

Divecha Centre for Climate Change Indian Institute of Science



18th JEREMY GRANTHAM LECTURE ON CLIMATE CHANGE

Planetary Economics and the challenge of climate change

Michael Grubb

University College London
Professor of Energy and Climate Change

**Monday 5 December 2022, 2:30 pm
at Divecha Centre for Climate Change auditorium**

Climate change is one of the greatest challenges we face in the 21st Century –so far, progress has been wholly inadequate. This talk will probe why, arguing that part of the problem has lain in a frequently insufficiently broad understanding of the underlying economic dimensions. The talk will draw upon the author's book *Planetary Economics*, encompassing some key lessons from twenty years of debate on technology and economic dimensions of global energy and environmental problems, and from corresponding policy efforts. Professor Grubb will outline a new wider economic framework to explain how climate and energy challenges can be tackled more effectively – whilst containing energy bills. It maps out three domains of decision-making each of which involves different actors, and processes and for which our understanding rests on different theoretical foundations. Each operates at different scales of time and social entities. The unique characteristic of energy and climate change is that the issues raised span all three domains in approximately equal measure.

The policy implication is the need for three distinct pillars of action. Far from competing, the lecture will explain how these different pillars are complementary and argue that only packages spanning all three are credible, economically efficient, and environmentally effective – and hence, politically stable. This wider perspective on policy also offers foundations for new international approaches, focusing upon areas of potential benefits from collaboration, as given the first recognition at the Glasgow COP26 Summit – but not yet followed through.



Michael Grubb is Professor of Energy and Climate Change at University College London. Professor Grubb was one of the original members of the UK Climate Change Committee, established under the UK Climate Change Act to advise the government on future carbon budgets and to report to Parliament on their implementation. In 2018 Professor Grubb was appointed as Convening Lead Author for Chapter 1 of the IPCC Sixth Assessment Report – Mitigation. Following completion of the report in 2022, he became Strategy Director for a major international research programme on the Economics of Energy Innovation and System Transition.

Michael Grubb is author of eight books, over sixty journal research articles, and numerous other publications, making seminal contributions in areas of international climate policy, carbon pricing, and the economics of innovation.

His book *Planetary Economics* brings together lessons from 25 years of research and implementation of energy and climate policies, and in 2021 won the Marcel Boiteux prize for “outstanding book contributing to energy economics and its literature” by the International Association for Energy Economics.