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The end of certainty and the economics of adaptation to climate change

Tuesday 27 March 2012 12.30 – 1.30 pm, light lunch will be provided

Crawford School Seminar Series

Dr Leo Dobes

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Acton Theatre Level 1, J.G. Crawford Building, Lennox Crossing, ANU



The true hallmark of climate change is uncertainty. It is not currently possible to predict the timing, intensity, frequency or impact of specific events at the local level.

The present discourse on adaptation generally extrapolates current experience, or relies on spatial or climatic analogues to envisage future conditions in order to formulate policy responses. In doing so, a distinction is often made between 'risk' and 'uncertainty'. Risk is seen as a known impact whose probability can be foreseen with a reasonable degree of confidence (a 'known known'). Uncertainty, on the other hand, is categorised as a foreseeable event whose probability cannot be determined (a 'known unknown').

Flexibility is the best policy response in the face of uncertainty. In some cases, real ('strategic') options can be used. Unknown unknowns (deep uncertainty) are better addressed through increased flexibility in governance and by freeing up factor and product markets through micro-economic reform. Both approaches are 'no regret' or 'low regret' strategies because they generate broader social and economic benefits.

A more holistic approach to uncertainty is required if policy makers are to avoid being trapped in the comfort zone of addressing climate change solely in terms of familiar paradigms.

Dr Dobes is currently an Adjunct Associate Professor at the Crawford School of Economics and Government, The Australian National University and at the University of Canberra. He was recently elected President of the ACT Economic Society. He has previously worked as an Australian diplomat as an intelligence analyst in the Office of National Assessments, been a policy adviser in the Commonwealth departments of Defence, The Treasury, Transport – including several years managing a branch in the Bureau of Transport Economics – and played a key role in developing and implementing the reform of the telecommunications sector in 1990-91.

Further information about the Crawford School: crawford.anu.edu.au

Presented by

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Registration required

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