

## **The Cost of Climate Change: Sharing the Burden**

**Marzio Galeotti**

(Professor of Economics, University of Milan)

Regardless of where they originate, emissions of heat-trapping gases lead to climate changes which produce impacts that are different across time and space. Because of this fact, and because national economies are characterized by different production structures and consumption patterns, the cost of mitigating (and adapting to) climate change will be different. Whence the reluctance of some countries, and the determination of others, to enter international agreements to control climate change. One important problem is how to convince reluctant nations and how to share the burden among "virtuous" countries. In this respect many actors, including business, may play a role.