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# Climate Policy and Economic Growth

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## Abstract

The paper analyses the growth effects of global warming and of climate policy in a unified approach. It surveys and illustrates the determinants of capital productivity and pollution-induced capital depreciation. The growth impacts of savings and abatement policy are highlighted and related to resource depletion, technology development, and impact intensity. Model extensions with poor input substitution and population growth are discussed. The paper concludes that the long-run impacts of climate policy are important for the design of climate policy and its political acceptance.

*Keywords:* Climate policy, endogenous growth, capital productivity, climate-induced depreciation, input substitution.

*JEL Classification:* Q43, O47, Q56, O41

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