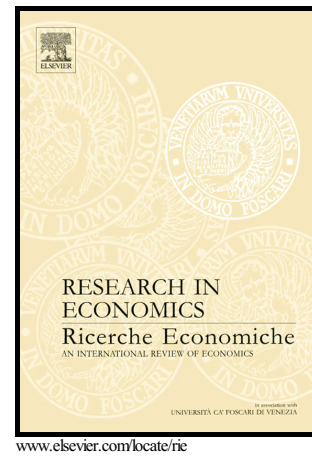


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# Revisiting the Economics of Climate Change

## The Role of Geoengineering \*

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### Abstract

Technically simple measures to directly reduce mean global temperatures could be available in the near future. We introduce “geoengineering” into a simple analytical model of climate change. We model the technical and economic characteristics of geoengineering in line with the recent literature from physical and environmental management sciences. We investigate (i) under which circumstances geoengineering can substitute, partly or completely, for traditional abatement strategies, (ii) under which conditions and at what level geoengineering is optimally employed, and (iii) whether geoengineering can mitigate free-riding problems.

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