Law’s Economic Dynamics and Climate Disruption

a presentation by David M. Driesen
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Details

Wednesday, February 27
12-1:30 pm

Please bring your own brown bag lunch.

About the Presentation

Environmental law courses generally teach students something about the statutes and court decisions that influence administrative agency decisions. But the general climate of ideas, not just ideas about environmental protection, but ideas about law and economics generally, has perhaps an even greater influence on environmental law. The presentation addresses this influence. It argues that neoclassical law and economics has helped create an ideological climate hostile to regulation, which has played a big role in first preventing and later retarding protection from climate disruption. Thus, the same set of ideas that brought us the financial crisis threatens to bring on a climate crisis as well. More importantly, this talk offers a new set of ideas that can motivate constructive change, not just in the environmental area, but across the board, that is, an economic dynamic approach to law and economics. The presentation will argue that government should focus on countervailing negative trends in the long term, instead of treating environmental regulation as if it were a mere transaction that might balance costs and benefits at the margin. It should aim to avoid systemic risk. And finally, it should employ economic dynamic analysis, an alternative to cost-benefit analysis (CBA), both to appreciating systemic risks (like climate disruption) and to identifying potential solutions.

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