

[What on Earth is Sir David King talking about?](#) [1]

Written by [Tim Worstall](#) [2] | Sunday 17 June 2012

Regular readers will know that I'm perfectly happy to take what the climate scientists tell me about climate science. Where I start to stray from the path of green orthodoxy is those same scientists then tell us the economics of what we ought to do about it all. Something they are not competent to comment upon as they really don't understand the economics. I do accept the economics of climate change as laid out by the economists who have studied the economics of climate change. William Nordhaus, Nick Stern and so on, tell us that if the climate science is right then a simple revenue neutral carbon tax will be the solution.

That's fine by me. But it does still puzzle me as to why the not economists feel competent to pronounce on the economics of climate change. Are they intellectual supermen who can master two widely different subjects? Simply succumbing to politics: something must be done, this is something, do this? I think I've found a little clue actually, something that might guide us to a conclusion. It's in this interview with Sir David King, lately the chief scientific advisor [to HMG](#) [3].

He also believes it is imperative to fund other major infrastructure projects, such as the Severn Barrage, which would provide three gigawatts of electricity and still run in 200 years with minimum maintenance.

"The problem is that the longest time an economist will work on investment returns is 25 years. We need to look at taking a much longer view. What is missing is clear direction from number 10 and 11."

I wonder if someone would like to tug very gently on Sir David's sleeve and ask him what on Earth he thinks he's burbling about?

Here is the [cost benefit analysis for the Severn Barrage](#) [4]. In its various different forms. Beginning on page two you can see that the costs and the benefits are calculated out for 120 years: the expected lifetime of the asset if it is built. That is, the economists looking at the Severn Barrage did not limit themselves to a 25 year investment return. They, quite properly, looked at the whole lifetime costs and benefits.

Which leads us to our conclusion. The reason the scientists are so in conflict with what the economists of climate change are saying about the economics of climate change is simply that the scientists are entirely ignorant of what the economists are saying. And I'm afraid that, despite the popularity of the stance among politicians, ignorance is not a notably successful form of governance.

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[4]

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[6] <http://disqus.com>