Paul Krugman had a great article about climate change in the NY Times magazine on Sunday. It provides a really useful primer on the economics of climate change.

In particular, Krugman emphasizes that uncertainty is a reason for action, not a reason to to allow unchecked global warming:

We're uncertain about the magnitude of climate change, which is inevitable, because we're talking about reaching levels of carbon dioxide in the atmosphere not seen in millions of years. The recent doubling of many modelers' predictions for 2100 is itself an illustration of the scope of that uncertainty; who knows what revisions may occur in the years ahead. Beyond that, nobody really knows how much damage would result from temperature rises of the kind now considered likely.

You might think that this uncertainty weakens the case for action, but it actually strengthens it. As Harvard's Martin Weitzman has argued in several influential papers, if there is a significant chance of utter catastrophe, that chance — rather than what is most likely to happen — should dominate cost-benefit calculations. And utter catastrophe does look like a realistic possibility, even if it is not the most likely outcome.

Weitzman argues — and I agree — that this risk of catastrophe, rather than the details of cost-benefit calculations, makes the most powerful case for strong climate policy. Current projections of global warming in the absence of action are just too close to the kinds of numbers associated with doomsday scenarios. It would be irresponsible — it's tempting to say criminally irresponsible — not to step back from what could all too easily turn out to be the edge of a cliff.

To modify Krugman's "jumping off of a cliff" metaphor:

Would you dive into a swimming pool in the dark when a life guard says there's no water in the pool?

Maybe you're an "empty-pool skeptic" who doesn't trust the life guard. But are you ready plunge in headfirst?