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William Nordhaus, the distinguished climate change economist, has written a [response](#) to the *Wall Street Journal's* latest [exercise](#) in climate skepticism. He does an excellent job of responding to many of the standard claims of climate skeptics.

For one thing, the *WSJ* op-ed misrepresented Nordhaus's own findings. According to the op-ed, Nordhaus's research supported "a policy that allows 50 more years of economic growth unimpeded by greenhouse gas controls."

That turns out to be inaccurate.

Here is Nordhaus's explanation of what his research *really* shows:

Waiting is not only economically costly, but will also make the transition much more costly when it eventually takes place. Current economic studies also suggest that the most efficient policy is to raise the cost of CO<sub>2</sub> emissions substantially, either through cap-and-trade or carbon taxes, to provide appropriate incentives for businesses and households to move to low-carbon activities.

Specifically, Nordhaus's previous publications showed that "the cost of waiting fifty years to begin reducing CO<sub>2</sub> emissions is \$2.3 trillion in 2005 prices." Not exactly the interpretation given in the *WSJ* op-ed.