Mitt Romney has called for a no-regrets climate policy:

> *“I believe we should pursue what I call a ‘No Regrets’ policy — steps that will lead to lower emissions, but that will benefit America regardless of whether the risks of global warming materialize and regardless of whether other nations take effective action.”*

This sounds good. But it really means doing the same things we would have done anyway, *without* giving any weight to the risk of climate change. If policies benefit America anyway, presumably we would adopt them with or without consideration of climate change. In other words, “no regrets” really means “continue with business as usual.” That’s not a real policy.

A no-regrets approach makes sense only if a risk is negligible or so speculative that we can’t give it any weight. But that’s not Romney’s view of the science. He says his “best assessment of the data is that the world is getting warmer, that human activity contributes to that warming, and that policymakers should therefore consider the risk of negative consequences.” Considering the risk of negative consequences in making a decision means giving it some weight, not just sticking to business as usual.

The inconsistency is between saying (a) policymakers should consider the risk of negative consequences and (b) this risk should never tip the balance in making a decision. Combining these positions is not a very responsible approach — one might say not a very businesslike approach — to risk management. Presumably, Romney didn’t make money at Bain by recognizing risks and then giving them no weight.