

This is kind of like one of those recipe things you see: putting a gourmet meal on the table in five minutes. But it's more like: the one ingredient that will make all your recipes come out better. More seriously, what I'm about to propose is very conventional, easily integrated into agency procedures, and a big boost for climate policy.

So here's this simple trick to improve your agency cookouts: fix the social cost of carbon. The social cost of carbon is the number that gets plugged into agencies' regulatory analyses. The higher the number, the more climate change gets to be a priority. The Obama Administration did a very middle-of-the-road estimate. Trump, being Trump, came up with a figure 10% as big. My suggestion is to start by tweaking the Obama numbers upwards. That automatically means that agency decisions are forced to get a lot more climate friendly. It's a simple tweak: use Obama's 90th percentile figure to account for the risks of hitting major tipping points. If this seems too extreme, you could use another figure (the social cost of carbon with a 2.5% discount rate), or an average of these numbers.

The advantage of basing off the Obama numbers is that the numbers are already out there. But these would be higher numbers than Obama used, so you get a much more ambitious suite of policies. Depending on whether averaging was used, the [new number](#) would be up to three times as high as the preferred Obama estimate — \$123 per ton versus \$42 per ton. (Using an average between different estimates would give about \$70, at least ten times as high as the Trump estimate.) So that means that, even putting aside co-benefits, we would get much stricter regulation even compared to Obama, let alone Trump. And all by changing one little number!

All this assumes agencies continue to use cost-benefit analysis. A progressive president might have doubts about that. Switching to a new system could take time, however, like learning to cook a whole new cuisine. In the meantime, boosting the social cost of carbon would start things moving quickly in the right direction in many agencies and many types of regulations.