The conventional view is that climate change is going to be a great thing for Russia. The reason is pretty obvious: a lot of Russia is cold and icy right now; warming will be an improvement. That's likely to be true in some ways, but warming may be a mixed blessing. Whether what is good for Russia will turn out to be good for the Russian people is another question.

The conventional view is spelled out in a *NY Times Magazine* article. The article's theme is in its title: "How Russia Wins the Climate Crisis." The subtitle is: "Climate change and its enormous human migrations will transform agriculture and remake the world order — and no country stands to gain more than Russia." The idea is that there will be a lot of arable new land in Siberia, and lots of people elsewhere in the world looking to resettle someplace as their home countries get too hot or too dry. Moreover, the growing navigability of the Arctic Ocean will be to Russia's benefit.

The Center for Strategic and International Studies has a contrary view. This contrarian perspective begins by stressing what Russia will lose in the climate crisis. Oil and gas production is the central pillar of the Russian economy, as it is for Saudi Arabia, and that industry seems doomed to disappear. Russia will have to rebuild its economy around new industries.

On the positive side, Russia will gain new farmland. Some highly productive land will become suitable for farming due to weather changes. This could be countered to some extent if some existing agricultural lands loose productivity due to heat or irregular rainfall. Still, it could well be a net gain.

Climate change will also bring big costs for Russia. Russia has already begun to experience infrastructure damage due to melting permafrost; massive wildfires in forested areas and peat fires elsewhere; and horrendous heatwaves like the one that killed tens of thousands of people in 2010.

On balance, climate change may produce opportunities for Russia. But whether this means that Russia "wins" is unclear. Consider the potential for growing the country through immigration. Russian population growth has been hovering around zero. The population seems likely to decline over the next fifteen years and beyond. Immigration seems like a great way to fill up the country - but trying telling that to the Japanese or to many Americans who vigorously resist immigration. From the point of view of the regime, immigration could be economically useful, but having tens of millions of people move into Russia from Asia or Africa could have unpredictable social and political consequences. An authoritarian regime may find the possible social upheaval too much of a risk.

Being a major food exporter is certainly a valuable thing in a hungry world. But agriculture isn't necessarily the way to become a global economic power.

An expanded population and greater market access via the Arctic could present other economic opportunities in fields from tech to manufacturing. But Russia's kleptocratic economy hasn't shown much ability to reward entrepreneurs, and it remains a perilous place to invest.

When the Soviet Union fell, there was a common belief that Russia's vast resources and educated workforce would create an era of prosperity, if only they were freed from the chains of the communist regime. The failure of this dream made the important of "soft" factors like institutions to prosperity.

In other words, whatever physical advantages Russia may derive from warming, it's important not to overlook the importance of culture and political and economic institutions. As of today, it seems very unclear whether Russia will have the institutions or social norms necessary to take advantage of those opportunities. In the meantime, it will also face very real costs in the form of infrastructure damage and the loss of its most important industry, oil and gas. In short, like the rest of the world, Russia is going to encounter serious challenges from climate change.