In a recent column, Paul Krugman argued that cutting carbon emissions doesn't have to mean an end to economic growth. He's right about that. Carbon emissions and growth aren't joined at the hip. He could have added that economic growth and quality of life don't necessarily go together.

The numbers are really clear about the disconnect between the trajectories of GDP and emissions. US emissions went down by around 15% between 2007 and 2019, while GDP per person went up around 25%. In California, the state with the strictest climate policy, the trends were even clearer. And comparing states, Texas's carbon emissions are almost twice as high as California's, while GDP per person and median income are significantly lower.

It's also important to keep in mind that GDP is a highly imperfect measure of human welfare. What we really care about is making people better off, not growing their bank accounts. Income per person is about twice as high in the US as Italy. But life expectancy in Italy is over four years longer. Infant mortality in Italy is only half as high. And despite the image of Italy as a violent mafia-plagued country, the murder rate in Italy is about a tenth that in the United States. So in some ways, even though average Americans have much more money, they are less well off than average Italians.

If there are tradeoffs between climate policy and economic growth, they are much weaker than some people imagine. One reason, as Krugman points out, is that growth can involve improvements in product quality rather than quantity. Another is that the costs of renewable energy and electric vehicles have declined so greatly in the past ten years, making them more or less competitive with their fossil-fuel alternatives. They also reduce air pollution and benefit public health. We should also keep in mind that climate change itself is likely to be a drag on economic growth. In short, maybe we *can* have our cake and eat it too.