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Planetary Economics
Energy, climate change and the three domains of
sustainable development
By Michael Grubb
with Jean-Charles Hourcade and Karsten Neuhoff

*Why the mistakes that led to the financial crisis are being transferred to the planet
– and what to do about it*

A new book by Professor Michael Grubb analyses what we have learned from twenty years of efforts to tackle global energy and environmental problems – and what we need to do differently.

Routledge released ***Planetary Economics***, by Professor Michael Grubb with Professors Hourcade and Neuhoff, on **March 21, 2014**. It sets out the apparent gaps between theory and fact, and between ambition and action, in energy and climate change. From this it analyses why progress has been so difficult and presents a new framework to explain how the challenges can be tackled more effectively. It maps out three domains of decision-making each of which involves different actors, processes and theoretical foundations, implying three pillars of action. The book links these three domains to current debates about optimality and growth in economic systems, and the lessons from the financial crisis.

The book argues that far from competing, only packages spanning all three pillars are politically credible and stable: together the combination can change our present destructive course, and dissolve the conflict between the economy and the environment, potentially benefiting both in the process.

To arrange interviews with the author, including reactions to the UNFCCC anniversary or European Council decisions, contact Climate Strategies on +44 203 108 5936, or text +44 7841 145735.

About the Authors:

Professor Michael Grubb is Chair of Energy and Climate Policy at the Cambridge University Centre for Climate Change Mitigation Research, and Senior Advisor on Sustainable Energy Policy to the UK Energy Regulator Ofgem. He is editor-in-chief of the journal *Climate Policy* and is on the editorial board of *Energy Policy*. He was recently the Specialist Advisor to a House of Lords European Committee enquiry. 'No Country is an Energy Island: securing investment for the EU's Future' (2013). Former positions include Chair of the research organization Climate Strategies; Chief Economist at the Carbon Trust; Professor at Imperial College London; and head of Energy and Environment at Chatham House.

Professor Jean-Charles Hourcade is Research Director at the Centre National de la Recherche Scientifique and Professor at the École Nationale des Ponts et Chaussées.

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Planetary Economics: Energy, climate change and the three domains of sustainable development

By Michael Grubb

With Jean-Charles Hourcade, Karsten Neuhoff

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'Comprehensive and profoundly important - a genuinely original view of how we might overcome some of the most fundamental problems facing effective climate change policy around the world today'. -

Lord Anthony Giddens, Fellow of Kings College, Cambridge and former Director of the London School of Economics.

'A book of extraordinary scope and ambition that will challenge readers to think more clearly and carefully about some of the biggest issues this planet and its people face. Anyone who works in this area will be provoked to think more wisely as a result of reading this book.' - **Michael Levi, Senior Fellow for Energy and the Environment, US Council on Foreign Relations**

'This important book sets out a clear and comprehensive theory of how transition can be achieved and a convincing and well evidenced argument that it will be, if only we apply the policy tools and approaches available' - **Lord Adair Turner, former Director-General of CBI and Vice-Chairman of Merrill Lynch Europe; Chair of UK Financial Services Authority and UK Climate Change Committee, 2008-12**

'Smart, provocative, and unconventional at every turn. Profoundly new thinking, including policies, will be needed ... Grubb's big contribution is to stitch them together and chart a path for change.' **David Victor, Prof and Director of Laboratory on International Law and Regulation at U. California San Diego,**

'The book is compulsory reading for policymakers and academics for understanding the broader challenges of environmental change. What makes the book such an outstanding contribution is the way it brings together the fields of energy, environment, innovation, behavioural economics and macroeconomics. Its key policy message is a timely call for policymakers to act decisively, so that our societies can have the confidence to invest and innovate in solving the great environmental challenges of our time.' - **Prof. Marcel Fratzscher, President, Institute for Economic Research (DIW Berlin)**

'Combines extraordinary breadth with depth, all written with exceptional clarity a landmark study which should expand the horizons of economics itself – as well as mapping out how, in doing so, we can solve some of the most pressing problems of our time' - **Catherine Mitchell, Professor of Energy Policy, University of Exeter, UK**

'A seminal book that challenges conventional wisdom about growth, innovation and climate policy. After reading it you understand why the tools that mainstream economics has provided policymakers have been unequal to the task. In filling out the picture, Planetary Economics contains a crucial practical

message: the fact that energy is at the core of the economic machine is both the challenge and the opportunity, and three pillars of policy together are needed to steer it in safer directions.' - **Laurence Tubiana, former Senior Advisor to the French Prime Minister and Director of Global Public Goods at Ministry Of Foreign Affairs.**

'The defining features of climate change -- long-time horizons, global reach, and uncertain but possibly catastrophic impacts -- have stymied policymakers and strained many of the standard tools of economics. In Planetary Economics, Grubb and colleagues document and then tackle these characteristics head on. This is an important read for anyone looking for a sensible and comprehensive way forward.' - **Billy Pizer, Associate Professor of Public Policy at Duke University and former Deputy Assistant Secretary for Environment and Energy, US Treasury**

'Michael Grubb has been a pioneer and innovative thinker in the field of climate change. This book is a rich compilation of research based insights and analysis which would be a valuable resource for academics, government officials and the public at large in understanding the current status of and future prospects for action in the field of climate change.' - **Rajendra Pachauri, Chair of Intergovernmental Panel on Climate Change**

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