



The Amenity Value of the Global Climate

David Maddison

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This text develops and applies a far-reaching account of the economic value of climate, derived from its amenity value or the benefits which a particular climate provides to the people of that region or country. As climate change moves higher on the economic and political agendas, reliable measures of the benefits and costs of specific climates and changes to them become ever-more critical. Detailed studies of a range of countries including Britain, the US, India and Russia, show that the mobility of the population is crucial. When individuals are able to move, the amenity value of the climate is reflected in land prices and wage rates. Without mobility, amenity values emerge in patterns of purchasing, either to compensate for the disadvantages of the climate or to make best use of it. Indices are generated for the cost of living as a function of climate variables, and optimal climates are identified to determine who wins and who loses from climate change.

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