



### Worst-Case Economics

Extreme Events in Climate and Finance

*By Frank Ackerman*

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**‘Worst-Case Economics: Extreme Events in Climate and Finance’ explores the underlying causes and the remedies needed for the most serious climate and financial risks.**

“Old-fashioned economics has led to dangerously wrong-headed approaches to climate change and other ‘extreme event’ situations, such as financial crises. In this highly accessible but profound book, Ackerman persuasively shows the urgency of smarter, more recent thinking about how natural and economic systems work and why we need to pay much more attention to worst cases. This is a must-read book for anyone who wants to understand the world we now inhabit.”

—Juliet Schor, author of *Plenitude: The New Economics of True Wealth*

“Ackerman’s *Worst-Case Economics* will convince you that the conventional economic modeling of risk is inadequate when financial crashes, environmental collapse and other cataclysmic outcomes are possible and that policies based on prudence regarding the worst-case scenario are needed. An important book and a delight to read.”

—Samuel Bowles, Research Professor and Director, Behavioral Science Program, Santa Fe Institute, New Mexico, USA

In both climate change and financial crises, worst-case scenarios and disastrous risks are inescapable. Yet public policy often focuses on average or likely outcomes, minimizing the danger of extreme events. ‘Worst-Case Economics: Extreme Events in Climate and Finance’ explores the underlying causes and the remedies needed for the most serious climate and financial risks.

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### About the Author(s) / Editor(s)

Frank Ackerman is an economist whose extensive research and writing focus on climate change and energy, environmental policy and cost-benefit analysis.

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