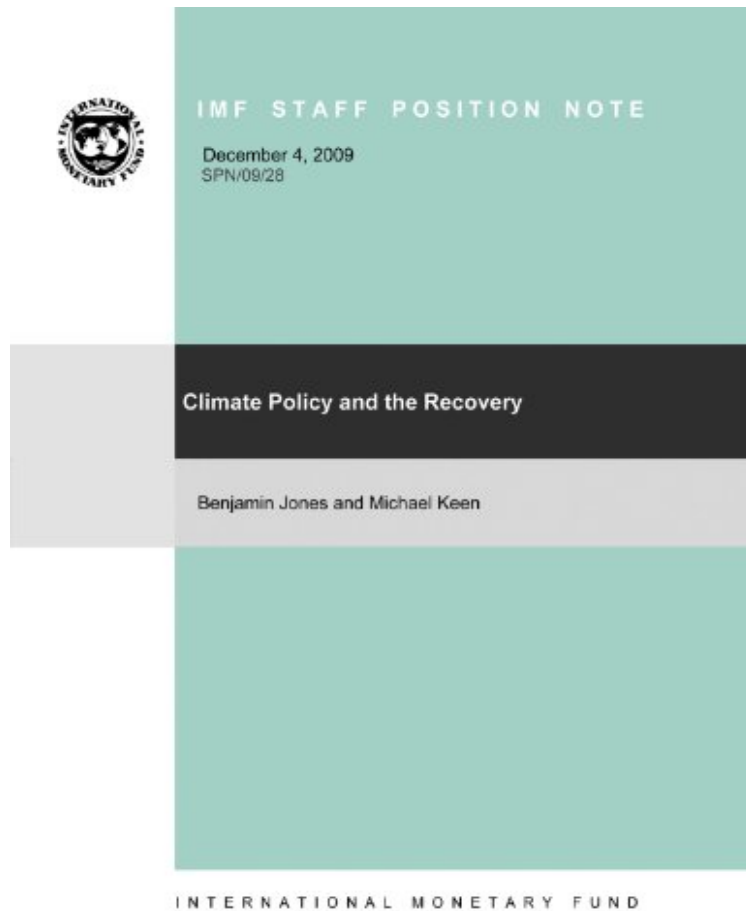


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Climate Policy and the Recovery

Michael Keen, Benjamin Jones

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This paper discusses how climate concerns should be reflected in macroeconomic and fiscal policies and how to exit from a financial crisis while developing an effective response to climate change. Negotiations toward a successor to the Kyoto Protocol and reforms of climate policies at national levels are intensifying. Countries are looking for new sources of sustainable growth and means to cope with severe fiscal pressures. Although the crisis has reduced the flow of greenhouse gas emissions, the effect on their accumulated stock has been modest.