



### Worst-Case Economics

Extreme Events in Climate and Finance

*By Frank Ackerman*

**Pub Date:** 16 October 2017

**Binding:** Hardback

**Price:** £39.99 / \$49.99

**ISBN:** 9781783087075

**BISAC CATEGORY:** BUSINESS & ECONOMICS /

Economics / Theory BUSINESS & ECONOMICS /

Environmental Economics, BUSINESS & ECONOMICS /

Finance, POLITICAL SCIENCE / Public Policy / Economic

Policy, POLITICAL SCIENCE / Public Policy / Environmental

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**BISAC CODE:** BUS069030

**BIC CODE:** KCN

**RIGHTS**

**Exclusive:** WORLD

**Extent:** 250 pages

**Size:** 153 x 229 mm /

6 x 9 inches

**Series:** Anthem Frontiers of Global Political Economy; Anthem Climate Change and Policy Series

**‘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.**

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.

#### Readership

This book will be of interest to policymakers, policy advocates, researchers and students of economics, and the informed public (readers of the ‘Guardian’ or the ‘New Yorker’).

#### Contents

1. Introduction; 2. Steam-engine economics; 3. Beyond homo economicus; 4. Big and dirty; 5. Pictures of improbability; 6. Trillions, or only hundreds?; 7. Zipf’s law and other stories; 8. Ants and traders; 9. Too big to ignore; 10. Climate tipping points and known unknowns; 11. Predators and prey; 12. Good enough for government work; 13. Fat tails and the failure of forecasting; 14. Misunderstanding risk; 15. Choices beyond calculation; 16. Who won World War II?; 17. Conclusion; Index.

#### 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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