

Report: Climate change to cost U.S. billions

By Sharon Begley, Reuters

NEW YORK – Annual property losses from hurricanes and other coastal storms of \$35 billion; a decline in crop yields of 14 percent, costing corn and wheat farmers tens of billions of dollars; heat wave-driven demand for electricity costing utility customers up to \$12 billion per year.

These are among the economic costs that climate change is expected to exact in the United States over the next 25 years, according to a bipartisan report released on Tuesday. And that's just for starters: The price tag could soar to hundreds of billions by 2100.

Commissioned by a group chaired by former New York City Mayor Michael Bloomberg, former Secretary of the Treasury and Goldman Sachs alum Henry Paulson, and environmentalist and financier Tom Steyer, the analysis "is the most detailed ever of the potential economic effects of climate change on the U.S.," said climatologist Michael Oppenheimer of Princeton University.

The report lands three weeks after President Obama ordered U.S. regulators to take their strongest steps ever to reduce greenhouse gas emissions, including requiring power plants to cut carbon dioxide emissions to 30 percent below 2005 levels by 2030.

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