

# Matt Ridley glaubt, dass das Klima-Geplapper fast am Ende ist

geschrieben von Chris Frey | 17. April 2026

Peter Baeten, [Clintel](#)

In seinem jüngsten ICSF/Clintel-Vortrag argumentierte Matt Ridley, dass die öffentliche und politische Dynamik hinter dem Narrativ der „Klimakrise“ nachlässt, und er untersuchte die Gründe für diesen Wandel sowie dessen Auswirkungen.

In einem Leitartikel im Magazin „The Spectator“ erklärte der britische Wissenschaftsautor, Journalist und Geschäftsmann Matt Ridley kürzlich: „Endlich, Gott sei Dank, ebt der Hype um die globale Erwärmung ab. Um Monty Python zu [paraphrasieren](#): Der Klimapapagei mag zwar noch immer an seiner Stange auf dem COP-Gipfel in Belém, Brasilien – oder in Harvard und auf CNN [und in D; A. d. Übers.]– festgenagelt sein, aber anderswo ist er tot.“ Er sagte auch, dass Bill Gates' Entschuldigung, in der er einräumte, dass die globale Erwärmung „nicht zum Untergang der Menschheit führen wird“, nachdem er das Büro für Politik und Interessenvertretung seiner klimapolitischen Wohltätigkeitsgruppe geschlossen hatte, ein weiterer Nagel im Sarg der Klimapanik sei. Der Rückgang des Klimaalarmismus' war das zentrale Thema in Ridleys ICSF/Clintel-Vortrag: „The Great Climate Climbdown“ (1. April).

## Nachlassen

In seinem Vortrag erläuterte Ridley, warum seiner Ansicht nach der „Klima-Alarm“ nachlässt. Ein wesentlicher Faktor ist das schwindende Vertrauen der Öffentlichkeit in wissenschaftliche und institutionelle Autoritäten, insbesondere nach der COVID-19-Pandemie. Laut Ridley „hat die COVID-Pandemie dazu geführt, dass die Menschen der Wissenschaft und den Experten misstrauen“, und diese Skepsis habe sich auf die Klimadebatten ausgeweitet. Er argumentierte zudem, dass übertriebene Vorhersagen und viel beachtete Fehler die Glaubwürdigkeit untergraben hätten.

Als entscheidenden Faktor nannte Ridley jedoch die wirtschaftlichen Realitäten. Er betonte, dass die versprochene Erschwinglichkeit der Dekarbonisierung nicht eingetreten sei: „Sie erweist sich als kostspielig, unbequem und regressiv.“ Seiner Ansicht nach belasten steigende Energiepreise einkommensschwache Haushalte unverhältnismäßig stark, was Klimapolitik politisch und gesellschaftlich umstritten macht. Dieser wirtschaftliche Druck hat die Aufmerksamkeit auf Energiesicherheit und Erschwinglichkeit gelenkt, insbesondere in Regionen wie den Vereinigten Staaten und Teilen Asiens.

Ein zentrales Thema in Ridleys Argumentation ist das **Versagen erneuerbarer Energien** – insbesondere Wind- und Solarenergie –, zuverlässige und skalierbare Lösungen zu liefern. Er beschrieb diese Quellen als von Natur aus unbeständig und argumentierte, dass „der Übergang zu ihnen einfach nicht zustande kommt“. Ohne erneuerbare Energien gänzlich abzulehnen, stellte er die Frage, warum die Sorge um den Klimawandel oft mit einer starken Unterstützung für genau diese Technologien gleichgesetzt wird.

[Hervorhebung vom Übersetzer]

## **Schiefer-Revolution**

Im Gegensatz dazu hob Ridley die tiefgreifenden Auswirkungen der Schieferrevolution hervor, insbesondere in den Vereinigten Staaten. Fortschritte bei der Förderung von Öl und Gas aus Schieferformationen haben das Angebot drastisch erhöht und die Bedenken hinsichtlich einer Ressourcenverknappung gemindert. Er argumentierte, dass diese Entwicklung die globalen Energiemärkte neu gestaltet und frühere Annahmen über die Unvermeidbarkeit eines raschen Ausstiegs aus fossilen Brennstoffen untergraben habe.

Technologische Trends, insbesondere der Aufstieg der künstlichen Intelligenz, verstärken die Nachfrage nach zuverlässiger Energie zusätzlich. Ridley merkte an, dass Rechenzentren und KI-Infrastruktur eine kontinuierliche, verlässliche Stromversorgung benötigen, was derzeit fossile Brennstoffe und Kernenergie gegenüber intermittierenden erneuerbaren Energien begünstigt. Dies hat dazu geführt, dass Teile des Technologiesektors eine pragmatischere Haltung in der Energiepolitik einnehmen.

## **Die Wissenschaft**

In wissenschaftlicher Hinsicht räumte Ridley ein, dass die globalen Temperaturen steigen, stellte jedoch das Ausmaß der prognostizierten Auswirkungen in Frage. Er erklärte: „Ich gehöre zu denen, die glauben, dass es wärmer wird ... aber ich glaube nicht, dass es schlimmer wird.“ Er argumentierte, dass viele der vorhergesagten negativen Folgen – wie beispielsweise die Zunahme extremer Wetterereignisse – nicht in dem erwarteten Ausmaß eingetreten seien. Seiner Ansicht nach „leben wir in dieser Zukunft und sie ist gar nicht so schlimm“, wobei er feststellte, dass die gelebte Erfahrung nicht mit früheren düsteren Prognosen übereinstimme.

Ridley kritisierte zudem Klimamodelle. „Die Modelle laufen immer noch zu heiß“, was bedeutet, dass sie die Erwärmung im Vergleich zu den beobachteten Daten überschätzen. Er führte dies auf zu hohe Annahmen bezüglich der Klimasensitivität zurück. Darüber hinaus hob er die historische Klimavariabilität hervor und argumentierte, dass die aktuellen Temperaturen nicht beispiellos seien, wenn man sie über

längere Zeiträume wie das Holozän betrachtet (siehe auch [hier](#)).

Der vielleicht wichtigste Punkt in Ridleys Vortrag ist der positive Einfluss von Kohlendioxid auf das Pflanzenwachstum. Er verwies auf Belege für eine weltweite „Begrünung“ und erklärte, dass der Anstieg des CO<sub>2</sub>-Gehalts zu einer messbaren Ausbreitung der Vegetation weltweit beigetragen habe. Dieser Effekt hat erhebliche Vorteile für die Landwirtschaft und die Ökosysteme und wurde in politischen Diskussionen unterschätzt.

Auch die ökonomische Analyse spielt in Ridleys Kritik eine zentrale Rolle. Er stellte die Rechtfertigung für groß angelegte Ausgaben zur Dekarbonisierung in Frage, indem er Kosten und Nutzen verglich. Unter Bezugnahme auf Schätzungen der gesellschaftlichen Kosten von Kohlenstoff argumentierte er, dass Klimaschutzmaßnahmen unverhältnismäßig teuer sein könnten: „Es macht einfach keinen Sinn, ein Vermögen für etwas zu bezahlen, das nur einen Cent einspart.“

Ridley veranschaulichte diesen Punkt anhand langfristiger Wirtschaftsszenarien und argumentierte, dass künftige Generationen trotz einer erheblichen Erwärmung aufgrund des anhaltenden Wirtschaftswachstums wahrscheinlich viel wohlhabender sein werden. Er stellte in Frage, ob relativ geringe Einbußen beim prognostizierten Wohlstand – verursacht durch Klimafolgen – eine existenzielle Bedrohung darstellen.

## **Politische Dynamik**

In dem Vortrag ging es auch um politische Dynamik. Ridley kritisierte den seiner Meinung nach früher bestehenden Konsens unter den großen politischen Parteien zugunsten einer strengen Klimapolitik und argumentierte, dass dies eine offene Debatte eingeschränkt habe. Er wies darauf hin, dass dieser Konsens allmählich zu bröckeln beginne, insbesondere da die wirtschaftlichen Kosten immer deutlicher zutage träten.

Wirtschaftliche Realitäten, technologische Entwicklungen und sich wandelnde Einstellungen in der Öffentlichkeit schwächen die Dominanz der Narrative vom Klimanotstand. Ridley warnte jedoch vor extremen Positionen. Er riet Kritikern der Mainstream-Klimapolitik davon ab, den Klimawandel gänzlich abzulehnen, und wies darauf hin, dass eine solche Rhetorik die Glaubwürdigkeit untergraben könne\*. Stattdessen forderte er eine stärkere Beteiligung an technischen und politischen Diskussionen und betonte die Bedeutung einer detaillierten, evidenzbasierten Argumentation. „Diejenigen, die den vorherrschenden Ansätzen skeptisch gegenüberstehen, müssen sich intensiver und konsequenter in die Debatte einbringen, wenn sie hoffen, deren zukünftige Richtung zu beeinflussen.“

[\*Das ist unverständlich: meines Wissens lehnt niemand den Klimawandel gänzlich ab! A. d. Übers.]

*Hier der Vortrag von Matt Ridley:*

*Es folgt hier das vollständige Transskript des Vortrags. Auf die Übersetzung desselben wird hier verzichtet, zumal man sich Untertitel einblenden lassen kann. Und das Wesentliche seines Vortrags hat Autor Peter Baeten oben ja schon hervorgehoben. – A. d. Übers.]*

Link:

<https://wattsupwiththat.com/2026/04/10/matt-ridley-thinks-the-climate-parrot-is-almost-dead/>

Übersetzt von Christian Freuer für das EIKE

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Here is an AI formatted transcript:

I'm going to try and give you my perspective on which arguments have made the difference in terms of changing people's minds on climate, and therefore what kinds of evidence and arguments we should be pushing in order to try to win this battle.

The genesis for this was an article I wrote in The Spectator saying that I really do think the climate emergency talk has peaked and we are seeing a significant change. If you live in the British Isles, that's not immediately apparent. It's still a huge issue in Britain and Ireland and most of Europe. But if you spend any time in America now, or even in Asia, you are seeing a very different debate where the affordability of energy is much more important than decarbonization, where the demands of AI have trumped the requirement to cut carbon dioxide emissions. I think Britain and Ireland are getting left behind here. We need to get with the conversation that's happening elsewhere.

The images are covering the end of that graph, so you can't see it, but there has been a decline in newspaper coverage. There are all sorts of straws in the wind, like Bill Gates closing down the advocacy office. The banking alliance for climate change has closed down. A lot of companies are tiptoeing away from this issue. It therefore is a moment when it might turn – it might die out. More likely it will go quiet for a while and then more air will be pumped into the balloon at some point in some form or other. There is such a gigantic vested interest these days in climate alarm that one can never write it off completely.

Here are ten reasons I think why it's fading. I'll run through them in more detail, but I'll just quickly list them here. I think it's important not to underestimate the degree to which the COVID pandemic has left people mistrustful of science and of experts. That has significantly damaged trust in science, and it is infecting the climate debate. Overclaiming and some degree of fraud have been a problem in the climate science arena for even longer, but I think you are getting

traction now because of COVID.

Most important, of course, is that we were told that the decarbonization of the world's energy system would pay for itself – that it would be profitable. That is clearly not the case. It is proving costly, inconvenient, and regressive in that poor people are paying more than rich people for this transition. I think that is why a lot of ordinary people are beginning to see through the alarm. The transition to wind and solar – which I call “unreliables,” because there are lots of renewable energies but the distinguishing feature of wind and solar is that you can't rely on them – is simply failing to materialize. I don't fully understand why, if you're worried about what's happening to climate change, you are automatically and passionately in favor of wind and solar power. It just doesn't necessarily follow, in my view.

I think it's important not to underestimate how much the shale revolution has changed everything. Until fifteen years ago, it was still easily possible to talk about oil and gas running out and therefore getting more expensive, which would necessitate a switch from hydrocarbons. That changed with the discovery of how to get gas and oil out of shale, and the effect on America's position as a gas and oil producer and as an energy consumer is extraordinary. Many people outside America just don't realize this, because we are so indoctrinated with the idea that the big energy transition of our time is windmills and solar panels that we don't notice that the big energy transition of our time is actually shale.

The fact that the AI industry needs reliable, affordable power has led much of the tech sector to become much more realistic and pragmatic about energy. Getting it from shale gas power stations is now the top priority for most of the companies rushing into AI and data centers.

On the science: I'm somebody who thinks it is getting warmer. Springs are getting nicer, winters are getting milder, summers not much different. But I don't think it's getting worse. I think that is what most people are now beginning to realize after fifty years of being told that the future is going to be horrible. We're living in that future and it isn't too bad. One of the reasons for that is that the models are still running too hot, and have been consistently, because they are assuming higher climate sensitivity than the science now supports. There is now so much evidence that the recent past – by which I mean the current interglacial, the Holocene period starting about 9,000 years ago – has been much warmer in its first half than it is today. That evidence is getting harder and harder to hide, deny, or ignore. We are therefore a long way from living in unprecedented temperatures. The fact that we are at unprecedented temperatures compared with the 19th century is not really the relevant comparison for me.

One of the big stories is that the effect of carbon dioxide on green vegetation is much greater than scientists expected or predicted. They

did not think it was a limiting factor in most ecosystems, and yet it is turning out to be an enormous effect – much more measurable, actually, than the effect of carbon dioxide on warming. If carbon dioxide is a problem, we ought to be able to measure its cost and then determine how much this generation should pay for a cost that's going to fall on a future generation – how much we discount the future. That calculation, if done honestly, is more and more playing against alarm.

On the first point about overclaiming and fraud damaging trust in science: the record of predictions about what's going to happen with the climate, and the chickens that are coming home to roost on this, are more and more helpful to the argument. Al Gore is now known more for predicting that the Arctic would be ice-free within five years – said in 2009 – than for some of the other things he said, and it has damaged the reputation of people like him. I enjoyed this quote from Ted Turner: that within thirty to forty years no crops will grow, most people will have died, and the rest of us will be cannibals. It's quite extraordinary what people have been getting away with saying in order to get noticed in this debate. The UN Secretary-General standing up to his knees on a beach in Tuvalu makes great cover for Time magazine, but I think this kind of thing no longer cuts through to people, partly because people now realize that islands like Tuvalu are not sinking – they are actually gaining land area because of wave action. I've included Andrew Montford's Hockey Stick Delusion here because I do think the hockey stick story is one of significant scientific malpractice, and that ought to be better known.

This picture sums up a lot of what went wrong in recent years, and I don't think you're going to see this kind of uni-party consensus again. Here is the environment shadow secretaries of the British government – the Tory party, the Liberal Democrat party, and the Labour Party – all standing up and giving a round of applause to Greta Thunberg. Greta Thunberg was saying – fortunately I can't quite read what she's saying because it's hidden – that we are setting off an irreversible trend that will end civilization by 2030. That is what she actually said in Parliament at Westminster that day. And Michael Gove, the Tory, said: "Your voice, still calm, is the voice of our conscience. We feel great admiration." And Ed Miliband said: "You've woken us up." This kind of political consensus has been a huge problem – the fact that no party has been prepared to rock the boat. That is changing even in Britain. We now have the Reform Party and the Conservative Party both being much more skeptical on climate and energy issues.

The degree to which electricity and gas prices have exceeded those in America – now in Europe and in the UK in particular, and in Ireland – is more and more striking. Paying four times as much for your energy, whether it's gas or electricity, is not compatible with remaining competitive. We are seeing Britain losing its fertilizer, chemical, pharmaceutical, motor, and steel industries, among many others, at a terrifying rate. Not only that, we are cutting ourselves off from being

able to participate in a significant way in the AI industry, and some of the other industries of the future – robotics and so on. It really will hurt ordinary people to have been so far ahead of everyone else in trying to decarbonize our economy.

The electric car revolution has been forced on consumers and is relatively unpopular for a number of reasons: reliability, cost, charging times. If you do the analysis on a Chinese electric grid, it's hard to see how electric cars save any emissions at all, because it's basically a coal car when you're running an electric car in China. Less so in Europe, where most of the electricity comes from gas, but even there it takes many tens of thousands of miles before you've really saved any significant quantity of emissions – and at that point the battery is probably nearly dead anyway, so you're about to replace it. To replace a functioning and quite successful industry – the UK motor industry – with one that is really struggling is a bad thing in itself, and to do so at significant cost and inconvenience to the consumer is really an own goal. I'd say the same kind of thing about heat pumps replacing gas-fired boilers. Fine for a new build house; much harder if you're adapting an existing house and have to change the insulation and everything. Even if it works for the same price, you're removing a system before the end of its useful life and replacing it with one that's no better. Therefore there is no growth in economic terms. You are effectively stranding assets in doing that. And refusing to build a third runway, trying to limit how much people fly, and telling people they shouldn't eat meat is not only counterproductive in political terms – it is backfiring quite significantly, even in Europe, and much more so in Asia and America.

The big issue as far as the electricity system is concerned is, of course, the dash for renewables – for unreliaables in particular, solar and wind – where it's not just the unreliability and intermittency, but the extreme cost of a system based on them. Britain has the capacity to produce 21% more electricity now than fifteen years ago, but it consumes 24% less electricity than fifteen years ago. Doing less with more is the very definition of degrowth, or impoverishment. That is a real problem we are creating for ourselves in this country.

You can't see the end of this chart, but global direct primary energy consumption is still vastly dominated by hydrocarbons around the world. That has not changed. All three fossil fuels are still breaking records. If you zoom into the top corner of that graph, you can just about see the contribution that solar and wind are making to the world economy – it is infinitesimal. It's around 6% if you add them both together. And yet coverage of the energy industry is dominated by these two rather medieval technologies.

Speaking of medieval: this is a book about the crop yields of the manors belonging to the Bishop of Winchester in the 1300s. You may wonder why I've brought it up, but if you zoom in, you'll see that most of these

manors were producing between one and four grains of wheat per grain sown in the ground – an energy return on energy invested of between one and four. You have to keep one grain back to sow the next year's crop, so in a year when you only produce one grain, you have almost nothing to feed people with. That is the motor for most of the work done in society by people. In terms of oats, the same applies for horses. On my farm in Northumberland today, I would expect to get about one hundred grains of wheat for each grain sown in the ground.

This energy return on energy invested calculation is absolutely critical, and it is one that the unreliable energy industry is really struggling with. If you buffer it by reliability – by the fact that you have to back up wind and solar – it's hard to see how these reach the economic threshold. If you're producing four units for every unit of energy that goes in, you are effectively recreating the medieval economy. The problem with the medieval economy was that it could only make bishops rich and nobody else could get rich at all. When you get down to a ratio of three or four for energy return on energy invested, a significant proportion of your industry has to be spent making energy, and you don't have much left over to do other things with. That is the measure that really needs to be hammered home. On solar specifically, it is worth pointing out that according to the World Bank, Britain is the second worst country in the world to build solar because of its cloud cover and the cost of land. The only worse country, I'm sorry to say, is Ireland.

The point of this graph – which unfortunately can't be seen clearly – is to show that America was a static or declining producer of gas until the early 2000s. It is now by far the biggest gas producer in the world, equal to Russia and Qatar combined. That's an extraordinary transformation. The same is true for oil. It was conventional wisdom, it was groupthink, that America was a played-out, declining oil basin that would decline steadily from the 1970s onwards. Then along came the shale pioneers and turned that around. America now produces more oil than Saudi Arabia and Iraq combined. No one now talks about peak oil, about oil and gas running out, or about expensive oil as a result. Yes, geopolitics can affect oil and gas prices, but usually only temporarily.

The AI revolution is largely fueled by gas and coal, with some nuclear – solar and wind are not the go-to sources for this power, as I mentioned. What about the climate itself? Well, it is getting warmer. These are Ole Humlum's analyses of five different ways of measuring global average temperature, going up at a rate of – well, going up pretty slowly – heading for about a degree of warming after about fifty years.

But do we believe the numbers? I think we need to keep talking about the adjustments that are made to temperature records. Here is a graph that Humlum produces in which he points out that the GISS estimate of what the temperature was in January 2000 has been adjusted upwards, particularly in September 2013. Maybe that's fair enough – maybe they

had a reason for doing that. But in the same month they adjusted the temperature for January 1910 significantly downwards. How can they possibly have had a good reason for doing that? I think one is quite right to be suspicious of this. Cooling the past in order to increase the apparent rate of warming is just too tempting for the people who are in charge of these statistics. I haven't touched on the urban heat island effect and the unreliable thermometer stations, but there are plenty of those issues too.

The real point, as far as the man in the street is concerned, is this: is the weather getting worse? Yes, it's getting warmer, but is it getting worse? And no, it's not. Global tropical cyclones are not getting more frequent or more lethal. Drought is showing no trend upwards or downwards really. As Roger Pielke has summarized, for most significant weather effects – except heat waves and perhaps heavy precipitation – there is no detection or attribution, as stated by the Intergovernmental Panel on Climate Change reports in their latest AR6 assessment.

And of course, the point that Björn Lomborg has made, among others: cold kills far more people than heat. If we have higher temperatures, we will have slightly more people killed by heat, but a lot fewer people killed by cold. So we are genuinely saving lives through global warming. Generally, deaths from climate-related events are down significantly, whereas deaths from earthquakes, tsunamis, and volcanoes are not. That's a remarkable statistic – it's not because weather is getting safer, but because we're getting better at forecasting, predicting, and sheltering people from bad weather.

People get very worked up about sea ice decline, but it's slow. The Arctic hasn't broken a sea ice low record since 2012. Antarctica has seen a recent slight downward trend, but there is no evidence that we are anything like approaching an ice-free period in the Arctic summer, which was quite routine eight or nine thousand years ago. Sea level rise is significant, but there is no sign of acceleration. The linear trend since 2010 is higher than the linear trend since 2005, but the linear trend since 2015 is lower again. So it's going up and down, but it's around a foot and a half per century, which is easily something we can cope with.

I won't go into the details, but I think Nick Lewis in particular, and Judith Curry, have done a very good job of showing in the peer-reviewed literature that the estimates of climate sensitivity going into the models have broadly been too high and need to come steadily downwards. That would explain why the models have been running too hot compared with the observed global temperature.

I think the Holocene Thermal Maximum is a very important point that we need to keep stressing. The temperature of Greenland and the Mackenzie Strait – two different data sets – was significantly higher around 6,000

BC, some eight thousand years ago, than it is today. This data is coming in now from many different types of paleoclimate temperature records, showing that the Holocene Climate Optimum was a warmer period. I was looking, for example, at evidence that in the Indian Ocean, sea levels were considerably higher than they are today. It used to be the consensus that they had been going up steadily since the ice age – rapidly at first, then steadily. Now it is reckoned that they may have been up to two meters higher during the period when the first pharaohs were already appearing in Egypt – so not that long ago. The Holocene Optimum was also a period of considerable wetness in the Sahara, with lakes and hippos in the Saharan region. This was a period within early human history when we were experiencing much warmer and damper temperatures.

But I think global greening is the big one. We have considerable evidence from a number of different directions that there is 15% more green vegetation on the planet after thirty years, because of carbon dioxide fertilization. This is in all ecosystems – particularly arid ones, but in tropical and arctic ones as well, and in marine as well as terrestrial ecosystems. That is a really significant effect. If you add the effect it's had on agricultural yields alone, it comes to trillions of dollars of benefit for mankind. Then add in the benefit for grasshoppers, gazelles, and all the other creatures that eat green vegetation.

I published an article about this in 2013 when I first got wind that the satellite data had been analyzed and was showing this global greening. Before then, there were other measures for picking it up, but it hadn't been analyzed from satellite data. This annoyed the professor whose work I was reporting very much indeed – so much so that when he published his work, the press release from Boston University named me personally, along with Rupert Murdoch, as being the kind of person who mustn't be allowed to misinterpret the result. I call that a win, actually, if I'm getting name-checked in the press release.

On the social cost of carbon: Britain doesn't use the social cost of carbon because they can't make it add up. They simply can't get an estimate high enough to justify the money we're spending on decarbonization. America did use a high one during the Biden administration, but Ross McKittrick has basically demolished the argument behind it. It largely left out the carbon dioxide fertilization effect, and his own estimates of the social cost of carbon are that it's pretty small – of the order of five to ten dollars per ton of carbon. That is the total future harm done by each ton of carbon dioxide we produce today. The cost of decarbonization is way higher than that. It just doesn't make sense to pay a fortune for something that will save a penny.

Worse than that, we are asking poor people today to make sacrifices to help wealthy future people. Poor people within countries, where energy

policies tend to be regressive; between countries, where we are on the whole denying cheap energy to many poor countries; and between generations as well.

These are the five economic scenarios that the IIASA did for the IPCC, showing what might happen to global GDP per capita. It's worth looking at the one they call "taking the highway" – fossil fuel development. This is the scenario in which we really let rip and continue to use hydrocarbons on a significant basis, ending up with quite a lot of warming as a result. It is a scenario in which per capita income is roughly ten times what it is today – ten times globally, everybody on planet earth earning ten times as much. Imagine what they could do with that. In which the Gini coefficient is down significantly, in which population falls faster than expected, in which there is rapid technological progress, strong investment in health and education, and effective management of ecological systems. This is not a terrible world. It sounds rather a good world. And if yes, there's a lot of warming, then we're ten times as rich to deal with it.

But surely the warming will have done economic harm? Yes, it will. How much harm? It will have reduced the wealth of your grandchildren so that instead of being 10.4 times as rich, they will be 9.8 times as rich. Is that really an existential catastrophe? There is a reason why we use a discount rate, and Lord Stern persuaded us in the mid-2000s that we should not, because we should care about our grandchildren just as much as ourselves. But if they are going to be ten times as rich, then it doesn't make sense to hurt poor people today to make them not quite ten times as rich.

So, just to end: what are we still up against? Massive subsidies and funding for climate alarm – you can't underestimate the power of money. Widespread bias and censorship still in the media. Some doubling down: the point that, you know, solar power doesn't come through the Strait of Hormuz – doesn't this crisis prove that we should wean ourselves off fossil fuels? Climate change is also a very good excuse for politicians. Again and again you've seen people like the Governor of California saying, yes, the Palisades fire burned a lot of people's homes, but there's nothing I can do about it because it was caused by climate change. There was something you could do about it – you could have done prescribed burning. But climate change gets you off the hook as a politician.

I do believe that it's a mistake to go too far in skepticism and call it things like a hoax. That tends to put people off. The problem with our side of the argument is that we can't be bothered to sit on these committees, get stuck into the detail, do all the really boring legwork, and go to these awful conferences. That's what we ought to be better at. And that's about the only criticism I can make of the skeptical side of the debate. Thank you very much. I'm happy to take questions.

