

Believing that combating climate change is among its most important challenges, the European Union is making a concerted effort to develop cost-effective policies for a coherent climate strategy. This study reviews the existing literature on climate policy cost-benefit analysis. The authors identify a number of key strategies for providing significant ancillary benefits in terms of economic efficiency, security of supply, containment of local pollution, innovation, and job creation. To be effective, any policy action must start now, taking into account the existing lead times related to capital stock turnover and to infrastructure development in the energy and transport sectors.

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