

Catastrophic effect of climate change: How they fare across the world?

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Both the frequency of climate related extreme events and damages have increased across the world over the past decades. These include hurricanes, flooding, forest fires, among others. The severity and the estimated impacts of these events also vary across the globe. Extreme events in specific regions also affect other global regions through supply disruption, immigration flows and other socio-economic channels.

In this project we would like to conduct a thorough review of literature on the estimated damages in various countries or regions of the world and explore how the climate shocks in one region have transmitted to the other regions, for example, through supply interruption which has implications for commodity prices and cost of living. Detailed estimates of damages of property, infrastructure, agriculture, and human health will provide valuable information for macroeconomic modeling of climate shocks. Depending upon time availability, these estimates may be used within a global, multi-sector general equilibrium growth model to evaluate the macroeconomic repercussions resulting from extreme events, both in Canada and other geographical regions.

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