

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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MEMORANDUM

December 16, 2019

To: Members of the Subcommittee on Environment

Fr: Committee Staff

Re: Hearing on “Climate Change, Part IV: Current Economic Effects of Climate Change and the Costs of Inaction”

On Thursday, December 19, 2019, at 3:00 p.m., in room 2154 of the Rayburn House Office Building, the Subcommittee will hold its fourth hearing on climate change, focusing on the current and future economic impacts of global warming and the Trump Administration’s environmental policies.

I. HEARING PURPOSE

The U.S. Government Accountability Office (GAO) found that as of December 2018, climate change has cost U.S. taxpayers approximately \$430 billion in disaster assistance since 2005.¹ According to the November 2018 Fourth National Climate Assessment (NCA), climate change could slash up to ten percent of the gross domestic product by 2100.² The hearing will also examine the costs of rising greenhouse gas emissions on specific sectors of the U.S. economy, including homeowners’ insurance, disaster insurance, real estate, and agriculture.

II. WITNESSES

Alfredo Gomez

Director

Natural Resources and Environment Team

Government Accountability Office (GAO)

Dave Jones

Senior Director for Environmental Risk

The Nature Conservancy

¹ Government Accountability Office, *Substantial Efforts Needed to Achieve Greater Progress on High-Risk Areas* (Mar. 6, 2019) (online at www.gao.gov/assets/700/697245.pdf).

² Fourth National Climate Assessment, *Chapter 29: Reducing Risks Through Emissions Mitigation* (accessed Dec. 12, 2019) (online at <https://nca2018.globalchange.gov/chapter/29/>).

Michael Greenstone

Milton Friedman Distinguished Service Professor in Economics
University of Chicago

The Honorable Stephen Benjamin

Mayor
The City of Columbia, South Carolina

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