



INSTITUTE OF ECONOMICS

KARL-FRANZENS-UNIVERSITÄT GRAZ  
UNIVERSITY OF GRAZ

FWF-DK Climate Change



Invitation to FWF-DK Guest Lecture

# Climate Adaptation and Risk Management: State of Discussion and Implications

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March 24<sup>th</sup>, 2015 | 5.15 p.m. to 6.45 p.m.  
at HS 15.06 (Resowi, Bauteil F, EG)

IPCC's recently released 5th Assessment Report shows that anthropogenic climate change is real, already affecting all continents and oceanic systems and that decisive response in terms of cutting emissions and adapting to impacts is necessary, urgent and affordable. At the same time, this global expert review (particularly through the contribution of its Working Group II on 'Impacts, Adaptation, and Vulnerability') demonstrates that climatic and non-climatic stressors interact in multiplying existing and future threats to ecosystems, livelihoods and the economy. Innovatively, findings of the report are presented in terms of a large scale risk analysis identifying today's and future risks as well as options for tackling those risks. In terms of economics and support for decision-making on impacts and adaptation, the report suggests that thinking has stepped beyond a strict focus on cost-benefit analysis and identification of optimal adaptation to giving stronger consideration to multi-metric evaluations, with particular emphasis given to notions of risk and uncertainty.

Uptake and interpretation of the report varied largely, but one media outlet, *The Economist*, went so far as suggesting that this risk perspective and findings implied that "climate exceptionalism, the notion that global warming is a problem like no other, is coming to an end." The talk presents recent insights and implications arising from the IPCC process and argues that this is only part of the story, and, while 'good' development and disaster risk management are essential for responding to climate change, a comprehensive climate risk management perspective has to address unique mitigation and adaptation challenges.

Organised by the FWF-DK Climate Change in cooperation with the  
Economics Research Seminar at the University of Graz