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Best Policy Response to Environmental Shocks:
Applying a Stochastic Framework

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Abstract

The paper develops a general framework for the analysis of environmental shocks in growing economies. Endogenous capital investments allow identifying the dual role of capital as a buffer against shocks and a source of pollution. We study the effects of recurring natural disasters on optimal growth and efficient environmental policies. Emissions may cause continuous fluctuations, entail discrete and recurring jumps, or trigger so-called "tipping points" with large costs to the economy. Closed-form solutions are provided for all the model variants. We discuss possible applications in environmental economics and identify current research gaps.

Keywords: Uncertainty, environmental disasters, endogenous growth, optimal pollution abatement.

JEL Classification: Q52, Q54, O10

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