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The Unilateral Implementation of a Sustainable Growth Path with Directed Technical Change

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Abstract

We determine the conditions under which unilateral policies can implement global sustainable growth in a dynamic two-country directed technical change framework. Domestic climate policies alter the structure of domestic and foreign production and thereby innovation incentives across countries. Implementing sustainable growth requires redirecting global innovation to the non-polluting sector. If most innovation takes place in the foreign country, policies must redirect foreign innovation by relocating clean production to the foreign country. A calibration exercise suggests that the US or EU alone are too small to implement sustainable growth. A coalition of Annex I countries that ratified the Kyoto protocol can implement sustainable growth, yet required tax rates are very high.

Keywords: unilateral environmental policy, directed technical change, trade
JEL classifications: F18, O33, Q54, Q55, Q58

1. Introduction

In the past decade, many countries have announced and implemented climate policies. Examples are the European Emission Trading System, launched in 2005 and operational in 28 countries, Germany's Energiewende and California's Global Warming Solutions Act. More recently, United States Presi-

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