

Possible economic impacts of a shutdown of the thermohaline circulation: an application of *FUND**

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Abstract. Climate change can lead to a substantial reduction of the strength of the thermohaline circulation in the world oceans. This is often thought to have severe consequences particularly on the North Atlantic region and Northern and Western Europe. The integrated assessment model *FUND* is used to estimate the extent of these impacts. The results indicate that, owing to a slower warming (rather than cooling) of the regions most affected by a thermohaline circulation collapse, climate change induced damages in these regions would be smaller in case of a shutdown of the thermohaline circulation. However, even with a thermohaline circulation collapse, the total and marginal impacts of climate change are negative.

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