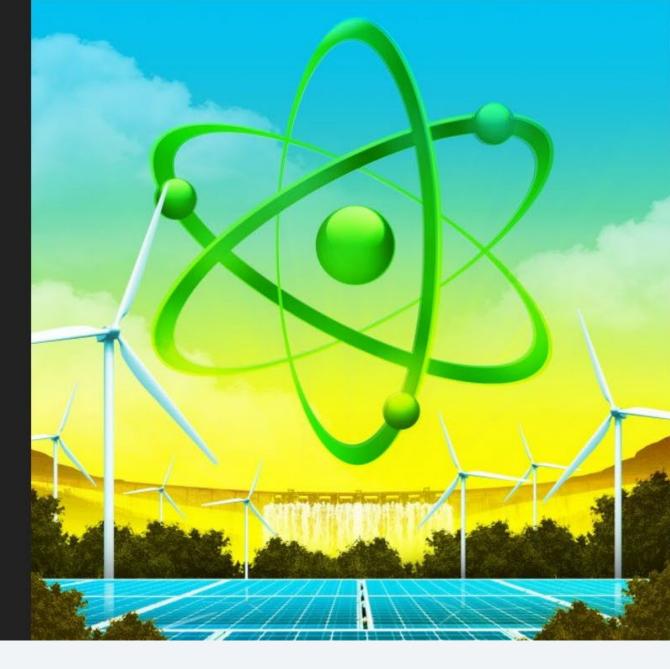
THE SATURDAY ESSAY

Is Nuclear Power Part of the Climate Solution?

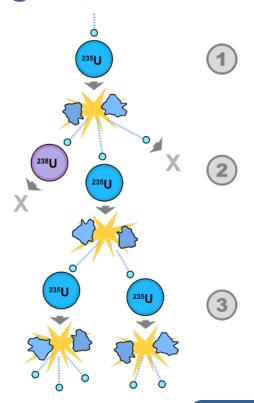
Investing in the next generation of nuclear reactors could give the world an important tool for reducing carbon emissions.



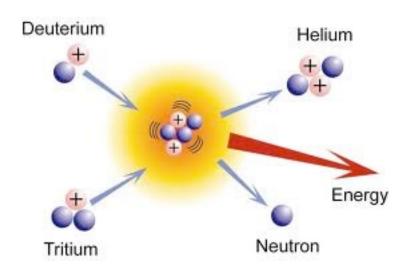
Fission v Fusion

 $E = m \cdot c^2$ either way; fission "works", fusion still with Q < 1(!)

Split large atoms



Fuse small atoms



Fission "R&D play", fusion "R"

Sources: Wagner (WSJ, 2022); Gibney (Nature News, 2022)

Long history of misperceptions

Pros

- + Low-CO₂
- + Dense
- + Stable

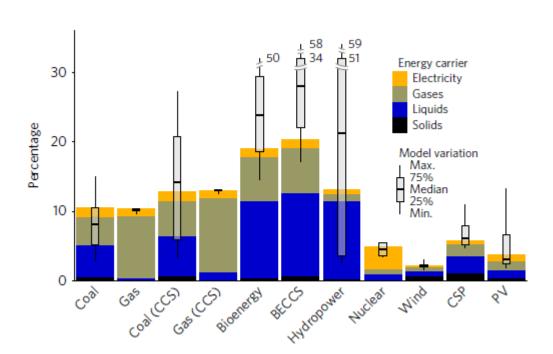
Cons

- Costs
- Risks (perceived and real)
- Perception

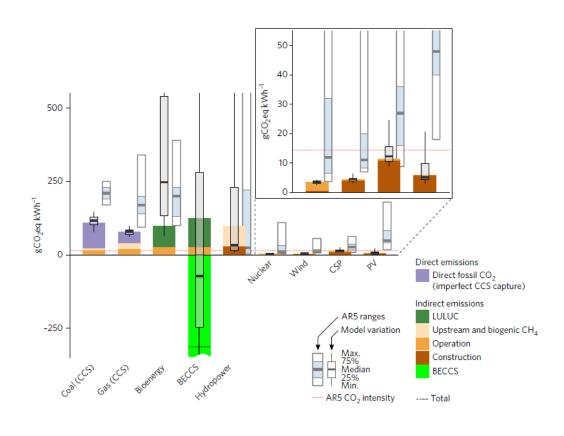
"Correct" framework: Risk-risk tradeoffs

On par with solar & wind, (possibly) better than bioenergy (including with Carbon Capture & Storage, BECCS) & hydro

Low "embodied" energy



Low direct & indirect emissions



Source: Pehl et al (Nature Energy, 2017)

Long history of misperceptions

Pros

- + Low-CO₂
- + Dense

Stable

"Clean" + "Firm" = lower system costs

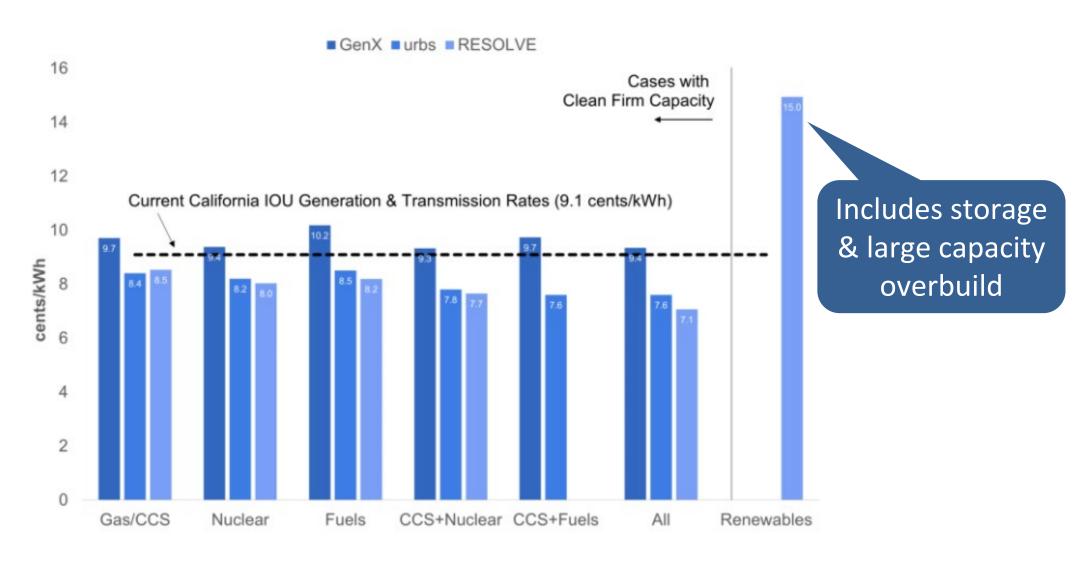
Cons

- Costs
- Risks (perceived and real)
- Perception

Sources: Wagner (WSJ, 2022); Cohen et al (Issues, 2021)

"Clean firm" capacity lowers system costs

LCOE wrong (or at least limited) lens



Source: Cohen et al (Issues, 2021); GenX, URBS & Resolve are 3 models from Princeton, Stanford, and E3 teams, respectively

Long history of misperceptions

Pros

- + Low-CO₂
- + Dense
- + Stable
- + System costs

Cons

- Project costs (including SMRs)
- Risks (perceived and real)
- Perception

"Correct" framework:
Risk-risk tradeoffs

Long history of misperceptions

Pros

- + Low-CO₂
- + Dense
- + Stable
- + System costs

Cons

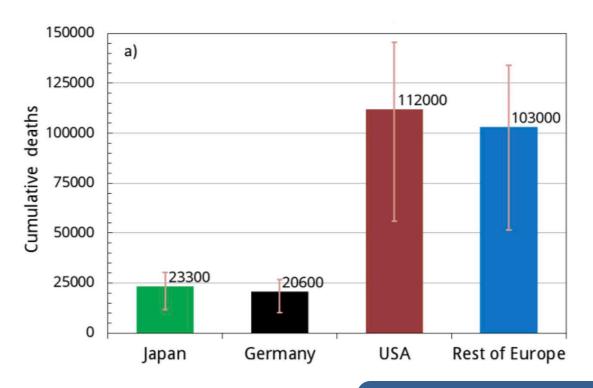
- Project costs
- Risks (perceived and real)
- Perception

Waste + accidents as "Pro" or "Con"?!

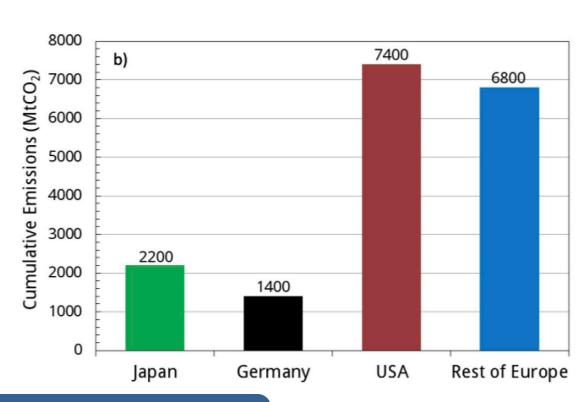
Nuclear lowers morbidity & mortality

"One death is a tragedy, a thousand a statistic"; negative impact of post-Fukushima reactions (through 2035)

Preventable mortality



Preventable CO₂



Response to Fukushima "worse" than accident

Source: Kharecha & Sato (Energy Policy 2019)

Long history of misperceptions

Pros

- + Low-CO₂
- + Dense
- + Stable
- + System costs

Cons

- Project costs
- Risks (perceived and real)
- Perception

Nuclear power and "green moral hazard"

Nuclear

Green Risky Climate

Fear of Geografineering Is Really Anxiety About

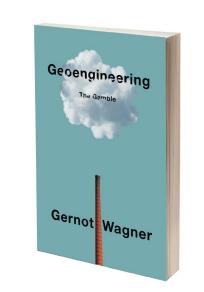
Research into unproven technofixes isn't a replacement for eliminating emissions, **Cutting Carbon**

even if the debate over geoengineering is stuck on that concern. Watch Live TV > Listen to Live Radio >



cars, and researching the dire possibility of resorting to technofixes such as reflecting back a portion of sunlight. Photographer: Samuel Corum/Bloomberg

By Gernot Wagner June 25, 2021, 6:00 AM EDT



Sources: Wagner (Bloomberg, 2021), Wagner & Zizzamia (Ethics, Policy & Environment 2021), Wagner Geoengineering: the Gamble (2021)

Long history of misperceptions

Pros

- + Low-CO₂
- + Dense
- + Stable
- + System costs

Cons

- Project costs
- Risks (perceived and real)
- Perception

Nuclear power as "Plan A+", as "R&D play" (e.g. SMRs)

Gernot Wagner gwagner.com

