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By
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The United Nations climate conference in Paris starting Nov. 30 will get under way when most minds in the French capital will still understandably be on the recent terror attacks. But for many of the 40,000 attendees, the goal is to ensure that climate change stays on the global economic agenda for the next 15 years.

The Paris conference is the culmination of many such gatherings and is expected to produce agreements on combating climate change. President Obama and the dozens of other world leaders planning to be in Paris should think carefully about the economic impact—in particular the staggering costs—of the measures they are contemplating.

The U.N.'s climate chief, Christiana Figueres, says openly that the aim of the talks is "to change the economic development model that has been reigning for at least 150 years, since the industrial revolution." That outlook will be welcome among attendees like the delegation from Bolivia. That country's official material submitted for the talks proposes a "lasting solution" for climate change: "We must destroy capitalism."

Perhaps capitalism as "a system of death" is a minority view, but the agreements coming out of Paris are likely to see countries that have flourished with capitalism willingly compromising their future prosperity in the name of climate change. But before ditching that economic model, it's worth considering how much progress it has brought.

For one, life expectancy in the past 150 years has more than doubled, to 71 years in 2013 from fewer than 30 years in 1870. Meanwhile, billions of people have risen out of poverty. One and a half centuries ago, more than 75% of the world's population lived in extreme poverty, consuming less than $1 a day, in 1985 money. This year the World Bank expects extreme poverty to fall below 10% for the first time in history.

It is telling that U.N. officials provide no estimated costs for an economic transformation. But one can make an unofficial tally by adding up the costs of Paris promises for 2016-30 submitted by the U.S., European Union, Mexico and China, which together account for about 80% of the globe's pledged emissions reductions.

There is no official cost estimate for Mr. Obama's promise to cut U.S. greenhouse gas emissions 26%-28% below 2005 levels by 2025. However, the peer-reviewed Stanford Energy Modeling Forum has run more than a hundred scenarios for greenhouse-gas reductions and the costs to gross domestic product. Taking this data and performing a regression analysis across the reductions shows that hitting the 26%-28% target would reduce GDP between $154 billion and $172 billion annually.

The EU says it will cut emissions 40% below 1990 levels by 2030. Again, there is no official estimate of the cost given, which is extraordinary. The data from the Stanford Energy Modeling Forum suggests hitting that target would reduce the EU's GDP by 1.6% in 2030, or €287 billion in 2010 money.

Mexico has put into place the strongest climate legislation of any developing country, conditionally promising to cut greenhouse-gas and black-carbon emissions by 40% below the current trend line by 2030. The Mexican government estimates that cutting emissions in half by 2050 will cost between $6 billion and $33 billion in 2005 money, but that is many times too low. Peer-reviewed literature, supported by the U.S. Environmental Protection Agency and the EU, suggests that by 2030 the cost would already reach 4.5% of GDP, or $80 billion in 2005 money.

China has promised by 2030 to reduce its carbon-dioxide emissions, per unit of GDP, to at least 60% below 2005. Using the data from the Asia Modeling Exercise we find that hitting this target will cost at least $200 billion a year.

So in total, the Paris promises of the EU, Mexico, U.S. and China will diminish the economy at least $730 billion a year by 2030—and that is in an ideal world, where politicians consistently reduce emissions in the most effective ways.

Experience tells us that won't happen. For instance, policy makers could have chipped away at emissions efficiently with modest taxes on carbon, or by switching electrical generation to natural gas. Instead many countries, including the U.S. and those in the EU, have poured money into phenomenally inefficient subsidies for solar and biofuels, which politicians go for like catnip. The EU's 20/20 climate policy—the goal, embarked upon in 2010, to cut emissions 20% from 1990 levels by 2020—is the clearest example of such gross inefficiency.

A 2009 study of the targets, published in Energy Economics, estimated that "inefficiencies in policy lead to a cost that is 100-125% too high." It's likely that in the future even more money will be wasted propping up green energy that is both unaffordable and inefficient.

Another 127 nations have made promises for Paris that increase the total emissions cuts by one-fourth. The cuts on the table in Paris, then, will leave the global economy, in rough terms, $1 trillion short every year for the rest of the century—and that's if the politicians do everything right. If not, the real cost could double.

All of these high-flown promises will fail to accomplish anything substantial to rein in climate change. At best, the emissions cuts pledged in Paris will prevent a total temperature rise by 2100 of only 0.306 degrees Fahrenheit, according to a peer-reviewed study I recently published in Global Policy.

If nations formalize their planned carbon cuts in Paris and then stick to them, Ms. Figueres's economic transformation will indeed happen: But it won't be a transformation to be proud of.

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