The inauguration of Barack Obama as the 44th president of the United States is a defining moment in American history. For most Americans and countless others around the world, this is an inspiring political transition. The question we must face, however, is whether compelling inspiration will lead to effective action. As I wrote in a Boston Globe op-ed one week after election day, environment and energy issues — particularly climate change policy — provide a microcosm of the forces that are shaping and will shape the actions of the new administration and Congress.

Eight years ago, President-elect George W. Bush promised to be president for all the people, not just those who had voted him into office. Bush’s ability as Texas governor to bridge differences across the political aisle provided cause for optimism.

But hope for a centrist and sensible presidency dissolved under the influence of White House political operative Karl Rove and Vice President Dick Cheney. The Bush administration moved not to the center, but toward solidifying its base on the political right. Cheney. The Bush administration moved not to the center, but toward solidifying its base on the political right. Cheney.

This can go a long way toward making the legislation palatable to Republicans and Democrats alike who are reticent to take any actions that even resemble a tax increase.

By making the overall emissions cap gradually become more stringent over time, costs can be greatly reduced by avoiding premature retirement of existing capital stock, reducing vulnerability to siting bottlenecks, and ensuring that long-lived capital investments incorporate appropriate advanced technology.

Still, the costs of meaningful action will be significant, with impacts on gross domestic product eventually reaching up to 1 percent per year. But the longer the world waits to begin taking serious action, the more ambitious will emission reduction targets inevitably become, as atmospheric greenhouse gases continue to accumulate.

The bottom line is that getting serious about global climate change will not be cheap and it will not be easy. Beware of claims to the contrary. In the midst of a significant economic downturn, with businesses closing and unemployment on the rise, it makes sense for the new administration to give its greatest attention to economic recovery. There is nothing wrong with sequencing policies. But if current predictions about the consequences of another few decades of inaction are correct, this defining moment provides an important opportunity for serious and sensible action.

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