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**Atmospheric carbon dioxide persisted at near modern levels
before and after the PETM**

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The Paleocene-Eocene Thermal Maximum (PETM) has been proposed as a modern analog to present-day global warming. However, proxy data for the concentration of carbon dioxide in the atmosphere ($p\text{CO}_2$) across the event are poorly constrained. Here we use existing carbon isotope data and the increase in carbon isotope fractionation by C_3 land plants in response to increased $p\text{CO}_2$ to provide estimates of $p\text{CO}_2$ before, during, and after the event. Using multiple combinations of marine benthic foraminifera with terrestrial organic matter and paleosol carbonate, and two different potential sources (methane hydrate and permafrost-thawing/organic matter oxidation), we determined that background $p\text{CO}_2$ was similar to modern levels. Specifically, provided a methane hydrate source, our calculations suggest pre-PETM and post-PETM $p\text{CO}_2$ of only $265 +162/-80$ and $321 +78/-10$, respectively; the permafrost-thawing/organic matter oxidation scenario requires notably higher background $p\text{CO}_2$ of $433 +217/-127$ ppmv (pre-PETM) and $551 +115/-163$ ppmv (post-PETM). These results suggest that regardless of the source, $p\text{CO}_2$ returned to near pre-event levels, following a calculated ~ 2 to $4\times$ increase in $p\text{CO}_2$ during the event. Although neither scenario can be ruled out, the higher background $p\text{CO}_2$ (similar to the broad range of estimates predicted for the 21st century) required for the permafrost-thawing/organic matter oxidation scenario is more consistent with the greenhouse climate of the early Paleogene.