

Acknowledgement article reviews examples

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Article Review: Measuring Natural Resource Scarcity: Theory and Practice

Abstract

The following paper is a review of the article “ Measuring Natural Resource Scarcity: Theory and Practice” by Kerry Smith. The paper will begin by first looking at the main issue that the article addresses. After this issue has been reviewed, the methodology of the paper will be discussed together with the data that accompany the study. This will be followed by the conclusion and findings of the article. The paper will then give a special mention to other articles that have quoted or cited it. Finally, the significance, usefulness and readability of the article will be discussed

The economic wellbeing of any country is dependent on many factors, and one of them is the availability of natural resources. For a long time, economists have been discussion the implications that the availability of natural resources has on the economic wellbeing. One of the theories related to this aspect has been advanced by Barnett and Morse in their book “ Scarcity and Growth”. In this article, Smith (1978) assesses the Barnett Methodology to determine if there is an actual increase in natural resources scarcity as indicated by this methodology and whether the methodology is reliable.

The methodology that has been used adopted in this study is that of a research case study where the Barnett and Morse methodology is manipulated using different sets of data and the final results is compared with the real results. Smith uses results from comparative dynamic and static models to evaluate three indexes for their consistency on signaling or

indicating changes in natural resources availability. The paper also explores the effects of prices on overall natural resource availability.

The main conclusion made by the Smith is in determining the authenticity of the claim that natural resources are getting scarce cannot be proven by empirical evidence alone. There needs to be an incorporation of other factors to determine if natural resources are in reality becoming more and scarce.

Several other articles have cited this article with one of them being “ Non-Renewable Resource Scarcity” by Jeffrey A. Krautkraemer. Krautkraemer (1998) applauds the study by Kerry and states that since the formulation of this study, other studies have that that there is indeed an increasing scarcity of natural resources. The article is also cited by M. A Adelman in his article ‘ Mineral Depletion, with Special Reference to Petroleum”. Here, Adelman (1990) uses the study to show that just like Smith indicated in his penultimate study, empirical evidence cannot alone be used to prove that there is scarcity of a natural resource such as petroleum but this does not mean that conservation measures should not be taken.

The article by Smith is of huge importance to the study of natural resource economics. First it, states that the Barnett-Morse methodology shows indicates increasing resource scarcity but then, it goes forward to state that empirical evidence cannot be used solely to prove this trend. The article gives economists an intuition to come up with tools that be used to show the increasing scarcity of natural resources. This is also a proof of the usefulness of the article. In addition, the article is devoid of complex mathematical formulas or derivations and adopts a reader-friendly tone making it very easy to understand.

I am the sole authors of this paper, and I have utilized no outside help. I wish to acknowledge Jeffrey A. Krautkraemer, M. A Adelman, Kerry Smith and Barnett-Morse whose contents I have borrowed from in writing down this review.

Works Cited

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