

# Global warming research paper examples

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## **Global Warming: Applying Cost-Benefit Analysis**

### Introduction

This research paper highlights the application of cost benefit analysis in global warming with the aim of improving environmental decision-making in practice. It draws on experiences of applying economic analysis to global warming matters.

### **Contributions of Economics Global warming**

The UN reports that global warming could lead to a rise in sea level up to 6 inches and 2 feet during the next century years, relatively less than the 20 feet in a quarter of a century that has been reported. Commonly, it is notable to realize that the sea level risen a foot during the last 150 years. Heat associated deaths across the globe are estimated to be around 400, 000. However, this information is available in the peer reviewed global estimates published in the Ecological Economies. Conversely, in the same report analysts estimate that there will be 1, 800, 000 lesser cold associated deaths worldwide a figure that often goes un-recorded by disaster departments. This call for cost benefit analysis to ensure better regulation that reduces chances of inefficiency in the government. However, the cost benefit analysis is flawed procedure, which should not be central to public policy decisions on global warming issues. Cost-benefit analysis has shortcomings, spanning from deep ethical issues to the logical flaws. These shortcomings emanate from a persistent inclination toward forecasting errors, and keen misuse. Some of these flaws theoretically can be attuned; others are inherent in the methodology, and accentuate the need for alternatives. Other, equally

rational approaches to decision-making are available; these different techniques offer an upper hand in acknowledging the multidimensional difficulty of environmental concerns, and the inevitable role of uncertainty (Loucks, 2012).

Economics can make the several fundamental offerings to assist the environmentalist in making up their minds to address global warming issues (Brym & Lie, 2010). Environmental economics deals with market imperfections, failures such as moral hazard manifestations, which are detrimental to the growth, and preservation of the environment. There is the need for the governmental authorities to intervene in order to prevent further deterioration of the environment.

A cost benefit analysis is a crucial tool for environmental analysis that is applicable in other fields of study. A tradeoff is necessary in making decisions relating to global warming. The effects of global warming are more than the benefits of industrial production. For instance, global warming is responsible for the depletion of the ozone layer and other related skin diseases. Environmental protection ensures efficient use of resources and storage for future generation. Marginal economic analysis ensures decision makers to choose optimal and responsive decisions, which guard the environment. The constraints on the available resources are the root cause environmental degradation. We should be worried about the future of our safety for the current trend of industrial pollution keeps on the rise. The public demand good environmental conservation (Scragg, 2009).

Appraisal of environmental management schemes will assist the management boards in promoting safe environmental issues such as

corporate responsibility on the part of the pollutants. Economics focuses on creating incentives for better environmental management. Incentives will include rewarding and issuance of global awards to the environmental conservationists, and promote green belt movements around the world. Industrial players need to value the need to have a safe environmental for our future existence.

## **Conclusion**

A cost analysis ought to be undertaken prior to any valuation of the benefits is approved for the appraisal of the options. It can assist in clarifying as well as firming up the trade-offs and concerns associated with global warming. Cost-benefit analysis will help provide lasting solutions so that economic conditions remain stable since there will be favorable weather patterns. In this manner, global warming issues will never cause many economic troubles in the society.

## **References**

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