

COLLOQUIUM BY ZHAO JINHUA

ECONOMICS OF ADAPTATION TO GLOBAL CLIMATE CHANGE: PAST LESSONS AND FUTURE STRATEGIES

TIME: 1-2PM, TUESDAY 15 SEP 2015

VENUE: AB 1079

Speaker: Dr. Zhao Jinhua, Director of the Environmental Science and Policy Program, Michigan State University.

ABSTRACT:

Adapting to global climate change is one of the most important challenges facing the global economy. I argue that there is much to learn about adaptation from the vast literature on adoption of new technologies and new institutions, in particular from the research on adoption decisions facing uncertainties, transaction costs and future learning. However, climate change will lead to weather patterns that could be permanently different from history, presenting special challenges to applying past lessons to adaptation. I discuss a range of adaptation strategies, including innovation, adoption, migration, and institutions such as risk management and international trade.

BIO:

Jinhua Zhao is a professor of economics and director of the Environmental Science and Policy Program at Michigan State University, and a special term professor at Shanghai University of Finance and Economics in China. He received his PhD from UC Berkeley and is a member of the Environmental Economics Advisory Committee of the US EPA's Science Advisory Board as well as a member of the Air, Climate and Energy committee of EPA's Board of Scientific Counselors. He was a co-editor of the *Journal of Environmental Economics and Management* and served on the editorial councils of *JEEM* and the *Review of Development Economics*, and is on the editorial committees of *Annual Review of Resource Economics* and *Frontier of Economics in China*. He conducts research in the broad area of environmental and resource economics, with special interests in global climate change, energy economics, water, technology adoption, dynamic decision making under uncertainty, and applied microeconomics in general. He has conducted research on climate change adaptation, international climate negotiations, emissions trading,

soil carbon sequestration, renewable energies, and the long-run relationship between international trade and the environment. His research on China's environment includes air quality valuation and payment for ecosystem services in Western China. His publications have appeared in, among others, *Economic Journal*, *International Economic Review*, *Journal of Economic Theory*, *Journal of Public Economics*, *JEEM* and *American Journal of Agricultural Economics*. His research projects have been funded by US NSF, USDA and US EPA.