



## EconoMag

The Show that demystifies Economics

Environmental Economics - Part 4

**The Environment and the Economy:**

**Global initiatives and their impact on the economy**

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Vocabulary & pronunciation study by Sue Thomas ©

**Words are explained alongside the text**

**Stressed syllables are underlined and in bold\***

Welcome back to **another** edition of Economag on EnglishWaves, where we're currently **focusing** on the relationship between the natural environment and the global economy. Last time we thought about how the costs of pollution are placed on different agents **within** an economy. Let's now consider these ideas on a global scale.

Pollution is a difficult subject to **tackle** between nations or **individuals** since in most cases no one **owns** the air we all breathe, or the water in our oceans. For this reason, it is quite **tricky** to establish **accountability** in protecting natural **resources** - whose **task** should it be? Who should **bear** the costs of doing so? For example, if I own an apartment and I **rent it out** to somebody, I'm responsible for making any repairs to that apartment. It's a legal **responsibility**; there are costs to **ownership**. With things such as air and water it's **enormously** complicated - no one and everyone is responsible, since **ownership** cannot be claimed by anyone, but we all have a **stake** or interest in protecting the state of these resources. What's more, laying blame is as difficult as determining who will pay the costs. For this reason, national governments have a strong incentive to be involved with environmental issues with a respect to **accountability** - the free market alone doesn't have the solutions to **solving** pollution problems.

Luckily, many inter-governmental efforts to find solutions to the world's many pollution problems are already **underway**. The most visible of these being the drive to lower greenhouse gas emissions. **Emissions** of CO<sub>2</sub>, amongst other **pollutants**, are changing the climate of our planet.

Scientists have warned that an **unabated** rise in emissions will push us past the **threshold** that global warming becomes **irreversible** - that threshold is estimated as a temperature rise of 2 degrees Celsius above pre-industrial levels. That may not seem

**to focus on** (vb.) to concentrate on

**within** (prep.) inside

**to tackle** (vb.) to undertake

**to own** (vb.) to possess

**tricky** (adj.) difficult, complex

**accountability** (n.) responsibility

**task** (n.) job

**to bear** (vb.) to support

**to rent out** (phrasal vb.) to rent

**ownership** (n.) the act of owning

**stake** (n.) a part

**to solve** (vb.) to find a solution

**underway** (adj.) in progress

**unabated** (adj.) with continued intensity

**threshold** (n.) limit

like much - it's only 2 degrees! - but consider that the temperature difference between today's world and the last ice age was only about 5 degrees. Small changes in **average** global temperatures can mean big things for our planet.

What are some of the big players **likely** to agree to in terms of cutting pollution? The European Union will cut its emissions by 40%, compared with 1990 levels, by 2030. The US has **vouched** to cut its emissions between 26% and 28%, compared with 2005 levels, by 2025. But let's go back to the term 'pre-industrial levels'. Many nations, such as China and India, are hesitant to **sign up to** global agreements on pollution, since they are still industrialising and are not responsible for the **current** climate crisis. Countries such as the USA managed to become **wealthy** through industrialisation, which meant a lot of carbon emissions into the planet's **atmosphere**. How is it now fair to **deny** the same process of industrialisation to poorer countries? In many instances **caps** on carbon emissions mean caps on growth. But therein lies the problem! Individual economic growth implies collective costs, **underlining** the need for global agreements.

Next time we'll look at several countries' efforts to **balance** economic growth with staying green. Stay tuned to Economag on EnglishWaves.

**average** (n.) a number that is calculated by adding quantities together and then dividing the total by the number of quantities

**likely** (adj.) used to indicate probability

**to vouch** (vb.) to promise

**to sign up to** (phrasal vb.) to commit to a project

**current** (adj.) present

**to deny** (vb.) to refuse to give something to someone

**cap** (n.) an upper limit

**to balance** (vb.) to compare the relative importance of two things

**\*Tip!** Syllable Stress can help us to understand spoken words - if we know how to pronounce a word then we are more likely to hear it correctly and therefore understand it and be able to use it when we speak.

Let's take the words 'environment' and 'environmental' as an example.

First count the syllables: 'en•vi•ron•ment' has 4 syllables

'en•vi•ron•men•tal' has 5 syllables

Syllable Stress is when you say one of the syllables slightly louder and with more emphasis.

So in this example we say: **environment** and **environmental**