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PROJECT SYNDICATE

The Best Dollar You Will Ever Spend

Nobel laureates have figured out the eight investments that will help the planet most.

No. 1: micronutrients.

By Bjørn Lomborg

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On the eastern edge of Kolkata, India, Dulu Bibi, a 25-year-old mother of four, worries about the cost of treating her two sick boys. Her husband earns 80-90 rupees (\$1.90) a day. The family's basic diet is low in the essential micronutrients that children need to thrive. Dulu's two sons, age 3 and 1, are weak and feverish, lack appetite, and cry a lot. "If I have to spend 150-200 rupees on medicine," she asks, "what will I eat and feed my children with?"

Dulu's story is heartbreakingly common in the developing world: 3 billion people survive on diets that lack micronutrients such as Vitamin A and Zinc, and are at increased risk of illness from common infections such as diarrheal disease, which kills nearly 2 million children annually.

Micronutrient deficiency is known as "hidden hunger." This is a fitting description, because it is one of the global challenges that we hear relatively little about in the developed world. It draws scant media attention or celebrity firepower, which are often crucial to attracting charitable donations to a cause.

But there is a larger point here: Billions of dollars are given and spent on aid and development by individuals and companies each year. Despite this generosity, we simply do not allocate enough resources to solve all of the world's biggest problems. In a world fraught with competing claims on human solidarity, we have a moral obligation to direct additional resources to where they can achieve the most good. And that is as true of our own small-scale charitable donations as it is of governments' or philanthropists' aid budgets.

In 2008, [the Copenhagen Consensus Center](#), which I direct, asked a group of the world's top economists to identify the "investments" that could best help the planet. The experts—including five Nobel laureates—compared ways to spend \$75 billion on more than 30 interventions aimed at reducing malnutrition, broadening educational opportunity, slowing global warming, cutting air pollution, preventing conflict, fighting disease, improving access to water and sanitation, lowering trade and immigration barriers, thwarting terrorism, and promoting gender equality.

Guided by their consideration of each option's costs and benefits, and setting aside matters like media attention, the experts identified the best investments: those for which relatively tiny amounts of money could generate significant returns in terms of health, prosperity, and community advantages. These included: increased immunization coverage, initiatives to reduce school dropout rates, community-based nutrition promotion, and micronutrient supplementation.

This last initiative, which could do so much to help Dulu Bibi's family in Kolkata, is extraordinarily cheap. Providing Vitamin A for a year costs as little as \$1.20 per child, while providing Zinc costs as little as \$1.

Bjørn Lomborg on How To Make Giving Count

By highlighting the areas in which even small investments can accomplish a great deal, the project influenced philanthropic organizations and governments. This month, the Copenhagen Consensus Center releases the [Guide to Giving](#), so that those of us without a government treasury or charitable foundation at our disposal can also consider how to use the experts' lessons. ([Read here about the eight initiatives](#) where the Nobel laureates believe that very small investments could achieve significant benefits.)

Some reject the need to set priorities. But it happens whether we like it or not. A few causes and issues get the most airtime, attention, and money. The Copenhagen Consensus provides a framework on which we can build informed decisions, based on what can be achieved with similar "investments" in different areas.

Should we contribute to organizations that focus on saving lives today, immediately making the world a better place (with spin-offs lasting longer), or fund education to benefit future generations?

Often we hear catchphrases like "without an education there is no future" or "without water one cannot survive," as if it is obvious that we should focus first on one or the other. But many people go without proper education and access to clean drinking water. The difficult task that the expert panel undertook was to look at the *extra* good that an additional donation—even as little as \$10—could achieve with respect to many good causes.

The contrast between saving lives today and aiming at tomorrow becomes clear when efforts to tackle global warming are included in the comparison. How could \$10 best be spent? Should we, say, buy carbon offsets, or donate to a charity providing micronutrient supplements?

By putting all benefits to individuals, communities, and countries in monetary terms, we can compare the two options. Expert researchers for the Copenhagen Consensus found that carbon offsets are a relatively ineffective way of reining in global warming and reducing its effects—\$10 would avoid about \$3 of damage from climate change. By contrast, \$10 spent on Vitamin A supplements would achieve more than \$170 of benefits in health and long-term prosperity.

One lesson we can draw is that while global warming may exacerbate problems like malnutrition, communities bolstered by adequate nutrition will generally be less vulnerable to climate-based threats. Overall, we can typically best help through direct interventions, including micronutrient supplements, fortification, [biofortification](#), and nutritional promotion.

There are billions of stories like Dulu Bibi's that demand our attention. By embracing simple lessons from economics, all of us—individuals, governments, and philanthropies—can ensure that our generosity yields the greatest benefit possible.

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The *Guide to Giving* outlines eight initiatives where the Nobel laureates believe that very small investments could achieve significant benefits.

It recounts the stories of people like [Samia Khatun](#), a 21-year-old Indian suffering from goiter, a swelling of the thyroid gland caused by iodine deficiency.

Goiter was wiped out years ago in the developed world through the simple, cheap innovation of iodizing salt, yet one-third of developing world households still lack this protection.

When our researcher met Samia in Kolkata, she had been suffering, undiagnosed, for several years and had trouble eating. Iodizing salt costs just five cents a year per person reached. For just \$19 billion or so—a relatively tiny overall sum—we would create benefits from health and productivity worth about \$570 billion. In other words, each dollar achieves about \$30 of benefits.

In addition to shorter-term **micronutrient initiatives like fortification and supplements**, the expert panel highly recommended investments in **biofortification and community nutrition programs**. Biofortification means developing nutrient-rich versions of staple crops and is especially relevant to remote places where supplement programs might not reach. A key opportunity for educational nutrition programs occurs during a mother's pregnancy, because undernutrition in infants is extremely difficult, if not impossible, to reverse.

Expanding vaccination coverage, de-worming, and combating malaria were three initiatives that the expert panel ranked highly that would have dramatic effects on child health.

Consider vaccination coverage for a moment: [Research by David Bloom for Copenhagen Consensus](#) makes the case that, traditionally, estimates of the benefits of vaccination coverage have been too narrow because they ignore nonhealth benefits such as increased educational performance, and that decision-makers have failed to take into account cost savings that can be

achieved by combining several vaccines. Bloom's conclusions, and the Nobel laureate expert panel findings, suggest there is a very strong case for putting even more emphasis on expanded vaccination coverage for children in the developing world.

Under the topic of education and empowerment, the experts gave a high ranking to three initiatives. One was designed to support women's reproductive role, where research shows that a relatively small overall investment (\$3.9 billion in total) in **family planning and maternal health initiatives** such as providing emergency contraception in sub-Saharan Africa and South Asia could save 1.4 million infant lives and avert 142,000 pregnancy-related deaths.

The second initiative they ranked highly was designed to increase girls' access to education, by **supporting programs where mothers receive payments when their daughters remain in school.**

And the third was initiatives designed to **lower the price of schooling.** For me, the benefits of this approach were driven home when a Copenhagen Consensus researcher met [George Kuria](#), a 13-year-old boy in Nairobi, who dreams of becoming a lawyer but who dropped out of school because his mother could not afford the uniform or \$2.50 fee for each three-month school term.

A relatively large amount of money is spent each year in an effort to get more—and better—education to children in the developing world. But a lot of this money could be better spent. Experience shows that simply building more schools is not the best approach. In much of the world, schools already exist where most children live. [Research by Peter Orazem](#) suggests that the best—and most cost-effective—approach is to focus on eliminating grade-school drop-outs, and he advocates a range of grants and vouchers designed to lower the costs that parents face. George Kuria's mother put it in stark terms: "Going to school will change his life," she says. "But right now we don't have money."

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