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How to Think About the World's Problems

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The pain caused by the global food crisis has led many people to belatedly realize that we have prioritized growing crops to feed cars instead of people. That is only a small part of the real problem.

This crisis demonstrates what happens when we focus doggedly on one specific – and inefficient – solution to one particular global challenge. A reduction in carbon emissions has become an end in itself. The fortune spent on this exercise could achieve an astounding amount of good in areas that we hear a lot less about.

Research for the Copenhagen Consensus, in which Nobel laureate economists analyze new research about the costs and benefits of different solutions to world problems, shows that just \$60 million spent on providing Vitamin A capsules and therapeutic Zinc supplements for under-2-year-olds would reach 80% of the infants in Sub-Saharan Africa and South Asia, with annual economic benefits (from lower mortality and improved health) of more than \$1 billion. That means doing \$17 worth of good for each dollar spent. Spending \$1 billion on tuberculosis would avert an astonishing one million deaths, with annual benefits adding up to \$30 billion. This gives \$30 back on the dollar.

Heart disease represents more than a quarter of the death toll in poor countries. Developed nations treat acute heart attacks with inexpensive drugs. Spending \$200 million getting these cheap drugs to poor countries would avert 300,000 deaths in a year.

A dollar spent on heart disease in a developing nation will achieve \$25 worth of good. Contrast that to Operation Enduring Freedom, which Copenhagen Consensus research found in the two years after 2001 returned 9 cents for each dollar spent. Or with the 90 cents Copenhagen Consensus research shows is returned for every \$1 spent on carbon mitigation policies.

Focusing first on costs and benefits means that we can reconsider the merits of policies that have gone out of fashion.

The unpopular war in Iraq has undermined rich nations' belief in the success of military intervention as a way of reducing conflict. But Copenhagen Consensus research reveals that a peacekeeping force is even more effective than aid in reducing the likelihood that a conflict-prone nation will relapse into violence.

Four new civil wars are expected to break out in the next decade in low-income nations. Compared with no deployment, spending \$850 million on a peacekeeping initiative reduces the 10-year risk of conflict re-emerging to 7% from around 38%, according to Copenhagen Consensus research by Oxford University's Paul Collier.

Because of war's horrendous and lasting costs, each percentage point of risk reduction is worth around \$2.5 billion to the world. Thus, spending \$850 million each year to reduce the risk of conflict by a massive 30 percentage points means a 10-year gain of \$75 billion compared to the overall cost of \$8.5 billion, or \$9 back on the dollar.

In other areas, too, sound economic analysis suggests solutions that we may at first find unpalatable.

Poor water or sanitation affects more than two billion people and will claim millions of lives this year. One targeted solution would be to build large, multipurpose dams in Africa.

Building new dams may not be politically correct, but there are massive differences between the U.S. and Europe – where there are sound environmental arguments to halt the construction of large dams and even to decommission some – and countries like Ethiopia which have no water storage facilities, great variability in rainfall, and where dams could be built with relatively few environmental side effects. A single reservoir located in the scarcely inhabited Blue Nile gorge in Ethiopia would cost a breathtaking \$3.3 billion. But it would

produce large amounts of desperately needed power for Ethiopia, Sudan and Egypt, combat the regional water shortage in times of drought, and expand irrigation. All these benefits would be at least two-and-a-half times as high as the costs.

In each of these areas – and in the areas of air pollution, education and trade barriers – the world's scarce resources could be used to achieve massive amounts of benefits.

Next week, some of the world's top economists, including five Nobel laureates, will consider new research outlining the costs and benefits of nearly 50 solutions to world problems – from building dams in Africa to providing micronutrient supplements to combating climate change. On May 30, the Copenhagen Consensus panel will produce a prioritized list showing the best and worst investments the world could make to tackle major challenges.

The research and the list will encourage greater transparency and a more informed debate.

Acknowledging that some investments shouldn't be our top priority isn't the same as saying that the challenges don't exist. It simply means working out how to do the most good with our limited resources. It will send a signal, too, to research communities about areas that need more study.

The global food crisis has sadly underlined the danger of continuing on our current path of fixating on poor solutions to high-profile problems instead of focusing on the best investments we could make to help the planet.

Mr. Lomborg, organizer of Copenhagen Consensus, is the author of "Cool It: The Skeptical Environmentalist's Guide to Global Warming" (Knopf, 2007).

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