

Managing Risks and Mitigating Consequences



The Gulf of Mexico oil spill and the Fukushima meltdown are painful reminders of the risks associated with the technologies that underpin our modern economy. Today, concerns and

uncertainties about shale “fracking” to access new energy supplies are at the forefront. In fact, RFF Board Vice Chair John Deutch is leading a new committee for the Secretary of Energy to recommend how to manage those risks.

While the nature and magnitude of the risks associated with these issues are different, our corporations, communities, and governments continue to confront the same questions: How should we assess risks? How can we best mitigate risks? And how much risk is society willing to tolerate to reap the benefits of technological achievement?

RFF specializes in helping decisionmakers identify and tackle such questions. Our experts remain deeply committed to improving the analytical tools that help us better understand and minimize the risks we face—whether in the financial markets, the operation of nuclear power plants, or the flooding of farmlands.

Furthermore, we have focused significant attention on how federal agencies can best manage risks through regulation. Last year, we advised the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling and the Department of the Interior on such matters. Currently, we are focused on shale gas development: identifying the most critical risks and their drivers,

assessing attempts to address those risks, and recommending policies for mitigation and action. Finding pathways to smarter regulation is not an easy task, but it is one to which RFF is committed.

For the past several years, the risks of climate change have caused contentious debates around the country and in Washington. Regardless of the results of global efforts to curb greenhouse gas emissions, there is a strong scientific consensus that global warming is underway and that we will witness its effects in the decades ahead.

In this issue of *Resources*, we examine how the federal government can help communities adapt to the potential risks and emerging effects of climate change. Our scholars offer recommendations on managing and responding to extreme weather events, improving the information provided to citizens and decisionmakers, and reforming institutions to better serve the public in the face of a changing climate.

At RFF, we believe that better policy comes from rigorous, independent analysis advanced in tandem with robust conversations across the public, private, and nonprofit sectors. This issue highlights new insights that aim to spark a different kind of dialogue about climate risk, one that is nonpartisan and informed by solid analysis.

A handwritten signature in blue ink that reads "Phil Sharp".

Philip R. Sharp, President
sharp@rff.org