

# Managing Risk— and Abundance



One of the themes for RFF's 60th anniversary year is the management of resource scarcity, going back to the issue that prompted RFF's creation. Whether resource constraints place a limit on growth

remains a prime topic of concern.

But from another perspective, we are entering an era of potential resource abundance, thanks to the emergence of new technologies, such as advances in techniques to tap into previously inaccessible hydrocarbon reserves. With a growing global population and the inexorable push for improved living standards across the globe, increased access to resources and the amenities they provide is welcome. But what of the risks?

Humans are making a large impact on the global environment. Our influence is so profound that some argue we are living in a new geological age—the Anthropocene era—characterized by the dominance of our species. To help commemorate our 60th anniversary, Nobel Laureate Kenneth Arrow spoke at RFF about the ethical and analytical implications of human beings' power over the global environment.

The scale of human activity is so great that we are changing the chemistry of the vast oceans and atmosphere, alter-

ing the Earth's climate in the process. The increased availability of fossil fuels, which a few years ago would have been deemed an unambiguously positive development, may be a double-edged sword, delaying a transition to a low-carbon economy. Indeed, how to square these new supplies and the cheaper prices they bring with global greenhouse gas mitigation efforts presents a significant challenge—one that we are examining intently at RFF.

A last-ditch option is geoengineering, an endeavor that would take the Anthropocene era to new heights. Nobel Laureate Thomas Schelling also delivered an address as part of RFF's distinguished 60th anniversary lecture series, discussing questions of strategy and risk management associated with deploying a massive set of unproven technologies that, until recently, many viewed as more relevant to science fiction than international climate policy.

We live in a world filled with risks, and as a species we have proven fallible in understanding and managing them. The implications of the Anthropocene era raise the stakes for intelligently addressing questions at the intersection of human well-being, the fragility of the global environment, and the promise and perils of new technologies. These are important questions—the kind that prompted RFF's creation and that today are setting our agenda.

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