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## Article

# Where We're At, and What We're Looking For

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## Where We're At, and What We're Looking For

Environmental economics and sustainability issues are pervasive in today's world. From the question of how best to incentivize reductions in carbon emissions, to which game theoretic approaches minimize global coordination problems, to what choice of discount rate accurately appropriates the tradeoff between current and future generations, the list of interesting, salient, and essential topics in this area is substantial. This is quite a change from just fifty years ago, when environmental and natural resource economics as a distinct subfield of Economics was in its infancy and the discipline was at times discussed as if it were an aberration, or the black sheep of the wider Economics profession.

But before the environmental and natural resource economics subfield can pat itself on the back for mere relevancy, an awareness of the vast array of pressing, policy-relevant, complex questions demanding urgent attention is necessary. The ever-widening field of environmental and natural resource economics now has numerous paths to trod, some more urgent than others, sustainability and environmental adaptability of the planet perhaps the most urgent of all.

In the early days of the discipline there were traditional research topics that clearly constituted the core of environmental and natural resource economics. These included land use, natural resource management, air quality, water quality, regulatory policy, and an awareness of non-market goods, alongside the need for non-market valuation techniques. Decades later the discipline has evolved to now address additional topics, including those related to environmental justice, alternative energy, natural disaster analysis, and environmental security. This is in addition to the increasingly diverse array of methodological approaches open to contemporary environmental economics research, including the cutting-edge econometrics associated with extremely large datasets, natural language process techniques and associated thematic and semantic analyses, and AI-generated approaches and applications.

While the list of engaging scholarly terrain continues to develop and evolve within the discipline, a new journal section engenders thoughts of newer, perhaps more concentrated, foci. What is the overarching focus of this new section in *Cogent Economics and Finance*, and what are the editorial goals for publishing cutting-edge research into the future? The first question is perhaps easier to answer than the second. The broad focus of this new *Environmental Economics and Sustainability* section sits squarely within the discipline of environmental and natural resource economics - and all contemporary research within that discipline will be considered for publication - however, research that focuses in particular on issues and themes related to long-term environmental sustainability of the planet, and that addresses complex adaptability questions and associated policy-related applications, will receive particular attention.

For example, nonmarket valuation techniques have been used for decades to estimate valuations of distinct goods (or bads) such as air quality, water quality, and noise pollution. Early empirical work included determining the value of a statistical life (VSL), measurements of the damage from oils spills, and nonuse valuations of historical and recreational sites. Looking forward, one could ask how the methods and ideas honed in such early seminal works contribute, today, to a broader green accounting, one that includes the effects of climate change and possible effects from future geoengineering efforts.

Similarly, another seminal area in the early field of environmental economics concerned pollution control, and the debate between the various (market and non-market) methods of pollution control. Increasingly, however, a more contemporary concern is to ask how regulatory policy addressing pollution control affects, for example, disparate communities. Who benefits and who loses from a Pigouvian tax on pollution, versus a cap-and-trade market scheme, at the *disaggregated* level? What are the social welfare implications? Environmental justice and the disparate effects of pollution (and associated

regulatory pollution control) on minorities and communities of color is a topical area of contemporary research. Many important branches of analysis extend off this intriguing tree, including, how would addressing environmental injustice impact overall energy use, the stability of electricity grids, and possible regulatory goals including efficient pricing?

This new section welcomes submission across the scholarly terrain that advance our understanding of environmental and natural resource economics, and helps advance the broader goal of environmental and economic sustainability. In pursuit of this understanding, there will be techniques, topics, and approaches that may be hard to envision a priori. Possible examples include blockchain technology and energy use management, smartphone apps and environmental quality monitoring, cell phone data and tracking recreational resource use, techno-economic benefit-cost analysis, indigenous rights and cultural resource protection, heterogeneous gender effects from climate change, distributionally-weighted utility functions in policy analysis, and AI predictions of natural disasters. These are just some burgeoning ideas. There are, and of course will be, many more, some of which are still just glimmers in the eyes of emerging research professionals. As this new section evolves, it will publish work at the forefront of the environmental, natural resource, and sustainable economics fields.

What about the second question mentioned earlier, regarding the editorial goals for this new journal section? Aside from encouraging research that satisfies the broad focus related above, the editorial goals are three-pronged. First, to encourage innovation in theoretical and methodological approaches in the field. The discipline has grown and matured from its origins a mere fifty years ago (I don't think anyone considers environmental and natural resource economics an aberration, or black sheep, any longer), but as it matures, it needn't stop innovating in technique and thought. For this reason, the integration of unique approaches to addressing policy-relevant research questions, including behavioral, inter-disciplinary, and scientometrically-based approaches, for example, are strongly encouraged.

A second goal of this new section is to be as deliberately cross-boundary, and geographically international in outlook as possible. A single scientific discipline does not have all the answers to the many pressing questions the world faces today; neither does a single area of the world. Indeed, research that investigates issues from multiple angles and through varying contexts, is often suffused with the greatest amount of light. Applications and examples from all over the world – and not simply one region of the world or through one lens – has the possibility of bringing not just diversity, but intellectual enlightenment to the important research topics of the day.

Finally, submissions that include theory, empiricism, controlled trials, replication studies, and in situ policy applications are all encouraged. Only a multi-faceted view of the issues, spearheaded by an array of analytical approaches, will extend our thinking, and push the boundaries towards solving the critical issues related to environmental economics and sustainability that urgently demand our attention.

As we look to the future and the shaping of a new environmental-focused section at *Cogent Economics & Finance*, creativity, curiosity, and rigor will be the guideposts that light the path for research accepted for publication in this section. That path's ultimate destination is enlightenment, saliency, and practical usefulness to the wider policy and research community.

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