

Economic modeling of water : the Australian CGE experience

Wittwer, Glyn, editor

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Abstrak

The book details the innovative TERM (The Enormous Regional Model) approach to regional and national economic modeling, and explains the conversion from a comparative-static to a dynamic model. It moves on to an adaptation of TERM to water policy, including the additional theoretical and database requirements of the dynamic TERM-H2O model. In particular, it examines the contrasting economic impacts of water buyback policy and recurring droughts in the Murray-Darling Basin. South-east Queensland, where climate uncertainty has been borne out by record-breaking drought and the worst floods in living memory, provides a chapter-length case study. The exploration of the policy background and implications of TERM's dynamic modeling will provide food for thought in policy making circles worldwide, where there is a pressing need for solutions to similarly intractable problems in water management.