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POST WORLD

How to Spend \$75 Billion to Fix the World

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The UN is pondering which goals to set for the next decades to advance human development and sustainability. A high-level panel including Indonesian President Susilo Bambang Yudhoyono, Liberian President Ellen Johnson Sirleaf and UK Prime Minister David Cameron will be making their recommendations this Friday.

They could get a treasure trove of ideas from some of the world's top economists. In a new book, these economists summarize humanity's smartest ideas and best investments. Given that we have very limited funds, we need to prioritize: they generated ideas and then ranked the best ways to spend \$75 billion more over the next four years and dramatically help hundreds of millions of the world's poorest people.

The world spends some \$125 billion annually on development aid from USAID and others. Beyond that we spend tens of billions on global efforts like peacekeeping forces, climate change policies, conservation and research on vaccines and more resilient crops.

Yet, it is clear that more is needed. A billion people still live in abject poverty, 2.3 billion don't have access to modern energy, the world is still not at peace, we're not anywhere near tackling global warming or biodiversity, and about a billion people still go to bed hungry.

More often than not, priorities in spending become dictated by the loudest groups with the best PR. Campaigners of all stripes use powerful images and stories to capture our attention and influence aid budgets -- from toppled buildings in Bangladesh, to devastation caused by droughts and storms, to hunger episodes in far flung places.

We need to ask the hard-headed question: where can we get the biggest bang for our buck?

With the Copenhagen Consensus think tank, I asked 50 of the world's top economists where we could do the most good. They prepared research on nearly 40 investment proposals in areas ranging from armed conflicts and natural disasters to hunger, education, and global warming. The teams that drafted each paper identified the costs and benefits of the smartest ways to spend money within their area.

They presented their efforts to a high level panel of five top economists, including four Nobel laureates. The panel members were chosen for their expertise in prioritization and their ability to use economic principles to compare policy choices.

The panel indicated that if spent smartly, \$75 billion could go a long way to solving many of the world's challenges.

The single most important investment, according to the panel, would be to step up the fight against malnutrition. New research for the project by John Hoddinott of the International Food Policy Research Institute and Peter Orazem of Iowa State University focuses on an investment of \$3 billion annually. This would purchase a bundle of interventions, including micronutrient provision, complementary foods, treatment for worms and diarrheal diseases, and behavior-change programs, all of which could reduce chronic under-nutrition by 36% in developing countries.

This matters not just because more than 100 million children could start their lives without stunted growth or malnourishment. It matters much more, because new, long-term research shows that the benefits of such programs would stay with them for life: their bodies and muscles would grow faster, their cognitive abilities would improve, and they would pay more attention in school (and stay there longer). Studies show that, decades down the line, these children would be about three times more productive, make more money, have smaller families, and begin a virtuous circle of dramatic development.

Ultimately, when all benefits are translated into economic terms, every dollar spent on malnutrition will likely do \$59 worth of global good.

So while micronutrient provision is rarely celebrated, a widescale effort could make a world of difference.

Likewise, the high level panel found that just \$300 million would prevent 300,000 child deaths from malaria. In economic terms, the benefits turn out to be 35 times higher than the costs. Similarly there are amazing investments to be made for tuberculosis treatment, childhood immunization and an HIV/AIDS vaccine.

As people in the developing world live longer, half of all deaths this year will be from chronic diseases in Third World countries. Getting low-cost drugs for acute heart attacks to developing countries would cost just \$200 million, and prevent 300,000 deaths, doing \$25 worth of good for each dollar spent.

Another amazing idea is to spend \$2 billion annually in research and development to increase agricultural output. Not only would this reduce hunger by increasing food production and lowering food prices; it would also protect biodiversity, because higher crop productivity would mean less deforestation. That, in turn, would help in the fight against climate change, because forests store carbon.

These ideas may not be "rocket science", but orchestrated more widely, they can make a huge difference for people today and in the future. And more importantly, we need to get everyone, from high school pupils to UN ambassadors to start thinking about how to get the most bang for our buck. It's a simple principle -- and applied to policy problems, it will help build a better tomorrow.

*Bjørn Lomborg is the author of *The Skeptical Environmentalist* and *Cool It*, director of the Copenhagen Consensus Center, and adjunct professor at Copenhagen Business School. Lomborg's newbook *How to Spend \$75 Billion to Make the World a Better Place* will be published on June 1st.*