

***JEI's* Scholarship Program Motivates Students' Efforts toward Practical Solutions**

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Proposing market-based solutions for some of the world's most pressing environmental problems is no easy task. Implementing those ideas in practice and in such a manner that serves and sustains communities, economies, and the environment is an even more daunting assignment. Yet seeking to do both, the *JEI* launched the Scholarship Program (*JEI* SP) to encourage graduate students from across the disciplines to craft original investment ideas that could facilitate capital flow toward effective and promising solutions.

The call attracted papers from 20 nations, and three student-scholars were recognized for their efforts. An eight-member selection committee evaluated submissions based on the quality and originality of the students' research as well as the practical merits and significance of their research to enhance environmental investment. More broadly, this scholarship program is an effort to galvanize industry support for graduate student research, to ease students into the external assessment of their ideas, and to facilitate a broader discussion of novel ideas that is inclusive of academia, investing practitioners, governments, and industries. With the publication of their preliminary work in this special issue of the *JEI*, it now rests on us to engage, to debate, and to test their contributions. In other words, how can the *JEI* community assist these student-scholars in deepening their analyses of the possible benefits and burdens of their recommendations on the affected communities, local economies, investors, and local and global environments?

Amrita Vijay Kumar, the winner of the scholarship program and the \$3,500 award, is a student of the Erb Institute of Global Sustainable Enterprise at the University of Michigan. In her paper, she assesses the use of local and international carbon finance schemes to produce energy-efficient household cookstoves in Mali and Ghana. The community, especially women and children, would be served by reducing their dependency and expenses on charcoal, while simultaneously reducing their exposure to deleterious charcoal smoke. In her analysis, Kumar identifies three key challenges to successfully implementing these cookstoves: 1) maintaining financial and production commitments, 2) keeping production local or regional, and 3) increasing household use. Each point identifies the critical links between local and global carbon finance efforts, local and global production models, and the impacted communities in sustaining ideas that may reduce carbon emissions, while improving community and economic wellbeing. Yet the challenge for scholars, investors, and development aid workers is identifying a case study,

such as rural households in Africa, while maintaining an awareness, dialogue, and emphasis on large-scale industrial emissions and wealthier consumption patterns that may have far greater impact on the global environment. Kumar's analysis also leads us to develop questions—in order to improve the product, to serve the community, and to advance a collective dialogue on market-based solutions. Those queries encourage us to seek clarification on: 1) why households continue to use both traditional and energy efficient cookstoves, and how to improve the new stoves to meet the cooking standards of the old ones; 2) how the investors could better protect and/or guarantee local labor at fair wages in the production of the new stoves; and 3) how the lifespan of the stoves could be tested so as to indicate whether they are as long-lasting, if not longer lasting, than the traditional stoves, so as to reduce the ecological costs of production and the household costs of purchasing. A well-researched paper inspires interest, discussion, and the possible contribution of others, and this one did.

The second student paper is by Anastasia Sagalovitch, a student of public service management at City College, City University of New York. Sagalovitch explores how emission trading achievements in the private sector (in this case, BP) and in the public sector (of Texas and Tokyo) may offer critical guidelines—or at least tested options—for New York City's municipal government in reducing and financing the reduction of CO₂ emissions in public buildings. Her work reminds policy makers and investors of the importance in assessing the strengths and weaknesses of a range of previous efforts by public and private entities in local, regional, and international places so as to construct the most viable best practices. Sagalovitch's balanced comparisons also serve as a counterpoint that cautions the public and private sectors to consider the particular nuances of a place in terms of its political economy as well as its social, historical, and cultural qualities—before implementing emission trading options. As a final note on Sagalovitch's work: embarking upon the reduction of New York City's greenhouse gas emissions is a clear indication of an intrepid researcher.

Saltanat Sabitova presents the third paper, which focuses on Kazakhstan, with editorial help from Anna Zmerzlaya. Sabitova, a student at Justus-Liebig University of Giessen, Germany, and Zmerzlaya, a lecturer at the Utrecht School of Economics in the Netherlands, analyze the applicability of the EU model on emissions trading for Kazakhstan and the feasibility of putting it into operation. Comparable to Sagalovitch's work on using the experiences of others to inform a richer assessment of potential emission reduction options, this idea of cultivating the successes of others while avoiding their failures is of particular significance for Kazakhstan leaders in advancing their own domestic efforts. A challenge for anyone taking on such a task is the relative newness of any national model, including the EU's model for trading. Many efforts are so recent that current, long-term analysis is unavailable at this time, and therefore the suitability of their

application is also unknown. This situation presents both an opportunity and an obstacle for leaders of any post-Soviet, developing, low-income, or newly independent nation: Should they chart their own course independent of European or North American models—a course that may be superior to existing examples—or pattern domestic strategies after the preliminary efforts of others? These two researchers also remind us of the importance of knowing the local, social, and cultural distinctions of a place and a people when proposing market-based solutions for environmental problems, a point substantiated by the works of Kumar and Sagalovitch as well.

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