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How much do water efficient products have an impact on reducing water consumption?

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According to the UNEP, nearly two-thirds of the countries in the world will suffer from water shortages by 2025, and water shortages in Asia and Europe will be more severe than other areas. In Korea, drought has been occasionally occurred in some areas since 2014. In this context, it is necessary to implement nationwide policy led by the government which would be practicable taking the vulnerability and uncertainty associated with water management into consideration. In the context of increase in spatial and seasonal uncertainty of precipitation due to climate change, water shortages will be likely to occur more frequently. Therefore, various alternative policies which correspond to climate change and water environment will be needed in the future. In previous studies, there has been an ongoing debate about the price increase for water use and its effectiveness to reduce water consumption because the demand for water use in Korea is found to be price inelastic. In addition, imposing higher water prices include political issues, which imply price-based policy as a policy alternative would be inappropriate for a water-saving. In this study, we examine an alternative strategy which increases consumers' willingness to purchase water efficient products as a non-pricing policy. Using the survey data regarding consumers' awareness of water consumption and various policy options that can affect the purchase of water efficient products, we estimated econometric models. We found that policy supporting factors such as certification labeling, free training course, free consulting program have a positive effect on the purchase of water efficient products.

Biography

Hyun No Kim has completed his PhD in Agricultural and Resource Economics by the Department of Resource Economics and Environmental Sociology at University of Alberta, Canada. He has published more than 20 papers in reputed journals associated with environmental economics. He is currently working as a research fellow in Environmental Policy Research Group at Korea Environment Institute (KEI).

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