

Download Hidden Costs Of Energy Unpriced Consequences Of Energy Production And Use

We've all paid a utility bill or purchased gasoline. Those represent the direct costs of fossil fuels; money paid out of pocket for energy from coal, natural gas, and oil.. But those expenses don't reflect the total cost of fossil fuels to each of us individually or to society as a whole. In economics, an externality is the cost or benefit that affects a party who did not choose to incur that cost or benefit. Externalities often occur when a product or service's price equilibrium cannot reflect the true costs and benefits of that product or service. This causes the externality competitive equilibrium to not be a Pareto optimality. ...Although it is difficult to assign a cost to these numbers, estimates have suggested a 10% increase in health care costs in countries where coal makes up a significant fraction of the energy mix ...According to a popular factoid, 6 kiloWatt-hours of electricity is used to refine a gallon of gasoline. Because EV's drive about as far on 6 kWh as gas cars drive on a gallon of gasoline, a big question pops into mind about the global allocation of resources.