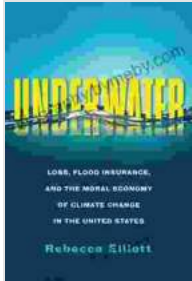


Loss, Flood Insurance, and the Moral Economy of Climate Change in the United States

Abstract

This article explores the history of flood insurance in the United States, the role of the National Flood Insurance Program (NFIP), and the moral economy of climate change. It argues that the NFIP is a form of disaster capitalism that privatizes profits and socializes losses, and that it perpetuates a cycle of vulnerability and dependence. The article also discusses the need for a more just and sustainable approach to flood risk management.



Underwater: Loss, Flood Insurance, and the Moral Economy of Climate Change in the United States (Society and the Environment) by Rebecca Elliott

★★★★☆ 4 out of 5

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Floods are one of the most common and destructive natural disasters in the United States. In recent years, the frequency and severity of floods has

increased due to climate change. This has led to a growing number of claims on the National Flood Insurance Program (NFIP), the federal government's flood insurance program.

The NFIP was created in 1968 in response to the devastation caused by Hurricane Betsy in New Orleans. The program provides flood insurance to property owners in communities that participate in the program. In order to participate, communities must adopt and enforce floodplain management regulations. The NFIP is a voluntary program, but it is required for homeowners who have mortgages from federally backed lenders.

The Moral Economy of Flood Insurance

The NFIP is a form of disaster capitalism. Disaster capitalism is a term used to describe the way in which corporations and governments profit from disasters. In the case of the NFIP, insurance companies profit from the premiums paid by policyholders, while the government profits from the fees it charges for administering the program.

The NFIP is also a form of moral hazard. Moral hazard is a situation in which one party takes on a risk knowing that another party will bear the cost if something goes wrong.

In the case of the NFIP, homeowners who live in floodplains take on the risk of flooding knowing that the government will provide them with financial assistance if their homes are damaged or destroyed.

This moral hazard creates a perverse incentive for homeowners to build and rebuild in floodplains. As a result, the NFIP perpetuates a cycle of

vulnerability and dependence.

The Need for a More Just and Sustainable Approach to Flood Risk Management

The NFIP is a flawed program that does not provide a just or sustainable solution to the problem of flood risk. A more just and sustainable approach to flood risk management would focus on reducing the risk of flooding in the first place. This could be done through a variety of measures, such as investing in flood control infrastructure, restoring wetlands, and encouraging the use of green infrastructure.

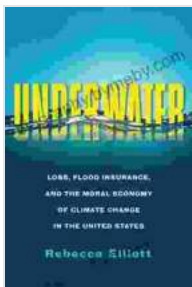
A more just and sustainable approach to flood risk management would also provide financial assistance to those who are affected by flooding. This assistance could be in the form of grants, low-interest loans, or other forms of financial aid.

The NFIP is a flawed program that does not provide a just or sustainable solution to the problem of flood risk. A more just and sustainable approach to flood risk management would focus on reducing the risk of flooding in the first place and providing financial assistance to those who are affected by flooding.

The NFIP is a form of disaster capitalism that privatizes profits and socializes losses. It perpetuates a cycle of vulnerability and dependence, and it does not provide a just or sustainable solution to the problem of flood risk. A more just and sustainable approach to flood risk management would focus on reducing the risk of flooding in the first place and providing financial assistance to those who are affected by flooding.

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