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Natural disasters and economic losses: controlling external migration, energy and environmental resources, water demand, and financial development for global prosperity

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Abstract

The objective of the study is to examine the impact of natural disasters on external migration, price level, poverty incidence, health expenditures, energy and environmental resources, water demand, financial development, and economic growth in a panel of selected Asian countries for a period of 2005–2017. The results confirm that natural disasters in the form of storm and flood largely increase migration, price level, and poverty incidence, which negatively influenced country's economic resources, including enlarge healthcare expenditures, high energy demand, and low economic growth. The study further presented the following results: i) natural resource depletion increases external migration, ii) FDI inflows increase price level, iii) increase healthcare spending and energy demand decreases poverty headcount, iv) poverty incidence and mortality rate negatively influenced healthcare expenditures, v) industrialization increases energy demand, and vi) agriculture value added, fertilizer, and cereal yields required more water supply to produce greater yield. The study emphasized the need to magnify the intensity of natural disasters and create natural disaster mitigation unit to access the human and infrastructure cost and attempt quick recovery for global prosperity. © 2019, Springer-Verlag GmbH Germany, part of Springer Nature.

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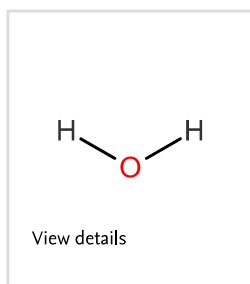
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