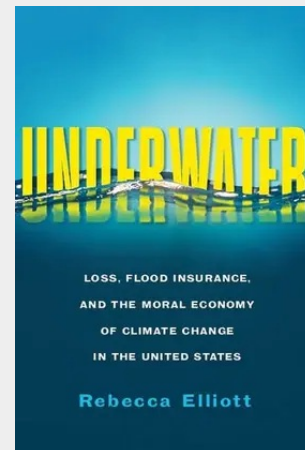


Underwater

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

Communities around the United States face the threat of being underwater. This is not only a matter of rising waters reaching the doorstep. It is also the threat of being financially underwater, owning assets worth less than the money borrowed to obtain them. Many areas around the country may become economically uninhabitable before they become physically unlivable. In *Underwater*, Rebecca Elliott explores how families, communities, and governments confront problems of loss as the climate changes. She offers the first in-depth account of the politics and social effects of the U.S. National Flood Insurance Program (NFIP), which provides flood insurance protection for virtually all homes and small businesses that require it. In doing so, the NFIP turns the risk of flooding into an immediate economic reality, shaping who lives on the waterfront, on what terms, and at what cost. Drawing on archival, interview, ethnographic, and other documentary data, Elliott follows controversies over the NFIP from its establishment in the 1960s to the present, from local backlash over flood maps to Congressional debates over insurance reform. Though flood insurance is often portrayed as a rational solution for managing risk, it has ignited recurring fights over what is fair and valuable, what needs protecting and what should be let go, who deserves assistance and on what terms, and whose expectations of future losses are used to govern the present. An incisive and comprehensive consideration of the fundamental dilemmas of moral economy underlying insurance, *Underwater* sheds new light on how Americans cope with loss as the water rises.



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