

# Cost of Solar Panels May Prevent Global Warming

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A recent research study by Oxford University concluded that the cost of solar panels, a technology which generates electricity ready for residential use, has gotten cheaper by 10% each year. Since it was first implemented in 1980s, the cost of solar panels will continue to fall until it meets 20% of the global energy need by 2027, according to the study. This was confirmed by the International Energy Agency, who predicted that the decrease in the cost of solar panels will result in over 16% of the world's energy will come from the sun by 2050, as well as other renewable energy advocacy groups.

“Sceptics have claimed that solar PV cannot be ramped up quickly enough to play a significant role in combatting global warming,” said mathematics professor Doyne Farmer, the co-author of the research paper. Farmer argues that educating people about the cost of solar panels and the role of this technology will play a crucial part in shaping the future of clean energy policy around the world.

“In a context where limited resources for technology investment constrain policy makers to focus on a few technologies... the ability to have improved forecasts and know how accurate they are should prove particularly useful.”

The study outlining the long term effects of the decreasing cost of solar panels was penned by Farmer along with economist Francois Lafond using historical data from 53 different technologies over a long period of time. Upon publication, their research was supported by the European Commission and US Department of Solar Energy Technologies Office.

“We put ourselves in the past, pretended we didn't know the future, and used a simple method to forecast the costs of solar panels and the technologies used to implement them,” Farmer elaborated over the declining cost of solar panels.

According to the U.S. Department of Energy, government agencies offer a variety of tax credits, rebates and other incentives to support energy efficiency, encourage the use of renewable energy sources, and support efforts to conserve energy and lessen pollution. Nationally available rebates are available based on individual state programs. The government initiative is a major contributor in hitting the 10% renewable energy mark by 2027 and both commercial businesses and residents taking advantage of the falling cost of solar panels.

It's not just America, where the research paper was published, that is taking advantage of the cost of solar panels in order to preserve the future of the environment. Countries with high population density like India and France are bolstering their own solar alliance in order to reap the benefits of the present cost of solar panels by implementing the technology in as many ways as possible, according to *Climate Change News*.

Indian Minister of State with Independent Charge of Power and Energy, Piyush Goyal, said that the technological cost of solar panels recently became more affordable than coal in most regions of India.

“We are moving rapidly towards realising the clean energy vision of Prime Minister Narendra Modi,” said Piyush Goyal.

In the last year, there have been record low solar prices for 5.84 cents/kWh in Dubai and then under 4 cents/kWh (or 5.71 cents/kWh excluding subsidies) in Texas. The prices cheaper than electricity from coal, natural gas, and nuclear energy in many other parts of the world as well, and as the cost of solar panels continues to plummet, so does the imminent threat of global warming.

“Solar panels are continuing to get cheaper,” says John Michaels, energy advisor for solarpanelcost.solar. And another price drop may not be that far off due to a change in manufacturing in China and Taiwan. While some solar technology manufactures in Asia saw a couple of years of production overcapacity, most of the change in the cost of solar panels is a result of incremental improvements to solar technology efficiency, including *multicrystalline silicon panel manufacturers in China*.

Whatever the reason for the lowered cost of solar panels, residents across the US are taking advantage of the cost of solar panels now for not only the financial benefits, but the environmental benefits, as well.