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## The Economic Value of Adaptive Strategies to Global Change for Water Management in Spain's Jucar Basin

--Manuscript Draft--

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<b>Abstract:</b>	<p>Although many recent studies have quantified the potential effects of climate change on water resource systems, we face now the challenge of developing methods for assessing and selecting climate change adaptation options. This paper presents a method for assessing impacts and adaptation strategies to global change in a river basin system at different temporal horizons using a hydro-economic model. First, a multi-objective analysis selects climate change projections based on the fitting of the climate models to the historical conditions for the control period. Inflows for climate change scenarios are generated using calibrated rainfall-runoff models, perturbing observed meteorological time series according to the projected anomalies in mean and standard deviation. Demands are projected for the different scenarios and characterized using economic demand curves. With the new water resource and demand scenarios, the impact of global change on system performance is assessed using a hydro-economic model with reliability and economic indices. A new Economic Loss Index is defined to assess the economic equity of the system. Selected adaptation strategies are simulated to compare performance with the business-as-usual scenario. The approach is applied to the Jucar river water resource system, in eastern Spain, using climate projections from the EU ENSEMBLES project. Results show that the system is vulnerable to global change, especially in the long-term, and that adaptation actions can save between 3 and 65 M€/year.</p>	
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# The Economic Value of Adaptive Strategies to Global Change for Water Management in Spain's Jucar Basin

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## **Abstract**

Although many recent studies have quantified the potential effects of climate change on water resource systems, we face now the challenge of developing methods for assessing and selecting climate change adaptation options. This paper presents a method for assessing impacts and adaptation strategies to global change in a river basin system at different temporal horizons using a hydro-economic model. First, a multi-objective analysis selects climate change projections based on the fitting of the climate models to the historical conditions for the historical period. Inflows for climate change scenarios are generated using calibrated rainfall-runoff models, perturbing observed meteorological time series according to the projected anomalies in mean and standard deviation. Demands are projected for the different scenarios and characterized using economic demand curves. With the new water resource and demand scenarios, the impact of global change on system performance is assessed using a hydro-economic model with reliability and economic indices. A new *Economic Loss Index* is defined to assess the economic equity of the system. Selected adaptation strategies are simulated to compare performance with the business-as-usual scenario. The approach is applied to the Jucar river water resource system, in eastern Spain, using climate projections from

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20 the EU ENSEMBLES project. Results show that the system is vulnerable to global change,  
21 especially in the long-term, and that adaptation actions can save between 3 and 65 M€/year.

## 22 **Introduction**

23 Despite uncertainties in climate projections, global warming is unequivocal (IPCC 2013) and its  
24 impact is an important topic in many fields. Water resource management impacts of climate change  
25 and economic assessment of adaptive strategies becomes essential. In Europe, EU water and climate  
26 policies require water management to consider adaptation to climate change, with many policy and  
27 scientific challenges. Scientific research is essential for ensuring that new river basin management  
28 plans will be “climate proof” (Quevauviller et al. 2012), which requires development of adequate  
29 methods, planning and governance processes for integrating climate change into water management  
30 (EC 2012).

31 Although many studies quantify potential effects of climate change on water resource systems at  
32 basin scale (e.g. review in Vicuna and Dracup, 2007), there is now the challenge of developing  
33 methods to assess and select climate change adaptation strategies. Very few studies have addressed  
34 the selection and assessment of potential adaptation actions for water resource systems at a basin or  
35 system scale.

36 Closer integration of the assessment of socioeconomic vulnerabilities and adaptive capacity and  
37 physical impacts is more likely to yield more robust adaptations to the uncertain future scenarios  
38 (Ekstrom et al. 2013; Girard et al. 2015a and 2015b; Wilby et al. 2009). In this sense, hydroeconomic  
39 models (HEM) (Harou et al. 2009; Heinz et al. 2007; Pulido-Velazquez et al. 2008) are a step further  
40 in the use of water management models to assess and select adaptation strategies, by integrating  
41 hydrologic, engineering, environmental and economic aspects of water resources systems.

42 HEM can help design economically efficient policies, analyze economic impacts of variations in  
43 water deliveries in different sectors (economic losses from water scarcity) and assess the benefits of  
44 implementing different policies, through the use of economic water demand functions. HEM also  
45 has been used to value the potential of different economic policy instruments such as water markets  
46 (Erfani et al. 2014; Pulido-Velazquez et al. 2006) or water pricing (Pulido-Velazquez et al. 2013;  
47 Macian-Sorribes et al., 2015; Riegels et al. 2013).

48 Although HEM has been implemented widely with different approaches, few examples have  
49 addressed the impacts of climate change on water resource systems (Hurd and Coonrod 2012;  
50 Tanaka et al. 2006; Molina et al., 2013; Yang et al. 2013), and fewer studies have assessed not only  
51 the costs (as in Girard et al., 2015c) but also the benefits on the selection of potential adaptation  
52 actions (Connell-Buck et al. 2011; Medellin-Azuara et al. 2008).

53 Two challenging issues when using HEMs are to assess climate change impacts are the downscaling  
54 and hydrological simulation of climate projections, and the definition of indicators for assessing the  
55 system performance.

56 Regarding the first issue, climate change analyses are often based on climate model predictions, but  
57 water resource system analysis requires higher resolution than those provided by global climate  
58 models (GCM). Dynamic downscaled climate models using regional climate models (RCM) have  
59 been developed last decades for high-resolution applications over the world. European Union (EU)  
60 funded project ENSEMBLES runs multiple regional climate models over the same grid to improve  
61 the accuracy and reliability of its forecasts (van der Linden and Mitchell 2009). However, the  
62 resolution of a RCM is not enough for most hydrological models, and further downscaling and bias-  
63 correction is needed (Fowler et al. 2007). Though there is an extensive literature on the strengths  
64 and weaknesses of methods for downscaling climatic variables to allow results to be obtained for  
65 smaller cells, fewer studies focus on uncertainties related to downscaling to the resolution needed to

66 assess the impacts of climate change on water resources systems (Cayan et al. 2008; Fowler et al.  
67 2007; Seiller and Anctil 2014).

68 Another key issue is the global assessment of water resource system performance. Several authors  
69 propose different indices to condense the outputs of water management models, usually involving  
70 the concepts of reliability, vulnerability, sustainability or resilience (Asefa et al. 2014; Ashofteh et al.  
71 2013; Martin-Carrasco and Garrote 2007; El-Baroudy and Simonovic 2004; Hashimoto et al. 1982a  
72 and 1982b). However, there is a gap regarding indicators integrating the economic performance of  
73 the water system using hydroeconomic models.

74 In this paper we address these both gaps. We deal with downscaling climate projections and  
75 simulating hydrology according to these projections by using for first time in the selected basin a  
76 spatially-distributed downscaling method for climate change projections that selects best-fitting  
77 models to historic conditions. Secondly, we analyze the performance of the system for addressing  
78 climate change vulnerability using performance indices—including a newly defined economic  
79 index—to help in the design of adaptive strategies.

80 This paper develops a framework to assess climate change impacts and the performance of adaptive  
81 strategies in water resource systems at different time horizons using a HEM, and applies the model  
82 to the Jucar River basin, Spain. Hydrologic inputs are updated to the latest climatic dataset available,  
83 analyzing the main output variables of ENSEMBLES project and downscaling them over the basin  
84 to include the spatial variability of the climate change effects. Using generated inflows and projecting  
85 future demands, we run a simulation model of the Jucar River system developed on the DSS  
86 AQUATOOL (Andreu et al. 1996) in order to obtain the system performance for each climate  
87 scenario. The economic assessment is obtained by applying scarcity cost functions to the outputs of  
88 the water management model. We evaluate the system using indices that condense the general status,



89 using common indices cited in the literature and a new economic index, named *Economic Loss Index*.  
90 Finally, we define four adaptive strategies to climate change, using the model for each new strategy-  
91 scenario combination to estimate the system performance and corresponding economic impacts.

92 Some studies have estimated previously the hydrologic impacts of climate change in the Jucar River  
93 Basin (Chirivella Osma 2010; Estrela et al. 2012; Ferrer et al. 2012), but it is the first time that the  
94 economic impacts and the potential economic benefits of adaptive strategies are assessed in this  
95 basin.

96 In the remainder of the paper, we first present the methods, then we describe the case study,  
97 afterwards we present the main results obtained, and finally we discuss the results and conclusions.

## 98 **Methods**

### 99 *Overall description*

100 Integrated assessment of climate change impacts on water resource systems typically requires a  
101 variety of models used sequentially (Wilby et al. 2009; Girard et al., 2015a). The method used here  
102 employs climate, hydrology, crop water requirements, statistical, water management and hydro-  
103 economic models to obtain final results (Figure 1).

104       HERE: Figure 1: Flow chart representing the methodological framework applied [double-lined boxes represent input  
105       data, dashed boxes denote models or processes applied, and solid boxes indicate intermediate or final results].

### 106 *Selection of best-fitting regional climate models from ENSEMBLES projections*

107 The development of the future inflow and demand scenarios begin with selecting the climate  
108 projections. We based the selection on the climate models' ability to reproduce observed conditions  
109 over the historic period. A multi-objective analysis is used to select the best-fitting RCMs from the  
110 ENSEMBLES project to the historic data for the Jucar River basin.

111 Assuming that best-fitting RCMs to historical data provide reliable climate change projections to the  
112 local conditions, the selection is based in the comparison of monthly mean and standard deviation  
113 of temperature and precipitation of historical data with the RCMs from the ENSEMBLES project,  
114 using GIS tools to aggregate spatially the variables.

115 To summarize the goodness-of-fit of the ENSEMBLES RCMs, we define an index ( $Id$ ) as the sum  
116 (over the 12 months of the average year) of the absolute value of relative distance between historic  
117 dataset (D) and control period (C) for the mean and the standard deviation of P and T:

$$118 \quad Id_{\mu} = \sum_{i=1}^{i=12} \frac{|\mu_{D_i} - \mu_{C_i}|}{\mu_{D_i}} \quad Id_{\sigma} = \sum_{i=1}^{i=12} \frac{|\sigma_{D_i} - \sigma_{C_i}|}{\sigma_{D_i}}$$

119 From these results, we develop a multi-objective analysis to find models that are “inferiors” to  
120 others in fitting the historical dataset. We compared all the models and discarded models that are  
121 “worse” than any other model in all the statistics (sum of absolute value of the relative distance of  
122 the mean and standard deviation of temperature and precipitation), i.e., strictly dominated or inferior  
123 solutions. We applied this approach to select the best-fit RCMs of ENSEMBLES to the historic  
124 dataset.

### 125 Generation of future climate scenarios

126 Once the best-fitting RCMs are selected, we obtain the future baseline scenarios of climatic data at  
127 the local scale required for assessing impacts on the water resource system using a variation of the  
128 statistical delta-change downscaling method (Diaz-Nieto and Wilby 2005; Fowler et al. 2007). We  
129 perturbed the observed time series (mean air temperature, T, and precipitation, P, over the 1961-  
130 1990 control period) by modifying mean and standard deviation of the original observations through  
131 the application to the historical time series of the relative change in those statistics between the  
132 control and future time series. For that purpose, we first obtained the monthly relative change of

133 mean and standard deviation for P and T for the short-term scenario (2011-2040), mid-term  
 134 scenario (2041-2070) and long-term scenario (2071-2100). This procedure, also applied in Pulido-  
 135 Velazquez et al. (2014), extends a method developed originally for perturbing streamflow series in  
 136 Pulido-Velazquez et al. (2011), adapted for spatially distributed climatic data. For each cell of the  
 137 RCMs considered, the procedure involves these steps:

- 138 i. First, we standardize the monthly historical data time series  $h_D$  (for P and T) using the  
 139 corresponding monthly means and standard deviations

$$140 \quad y^{x,j}(h_D) = \frac{h_D^{x,j} - \mu^j(h_D)}{\sigma^j(h_D)}$$

141 where  $x$  represents years and  $j$  varies from 1 to 12 representing the months of a year in the series.  
 142 The product  $x,j$  represents the number of months in the series.  $y$  is the standardized time series

- 143 ii. We obtain the average relative change on mean and standard deviation (for the 12 values that  
 144 correspond to the average year) between the control ( $c_M$ ) and the future ( $f_M$ ) series derived from  
 145 the RCMs

$$146 \quad \Delta\mu^j = \frac{[\mu^j(f_M) - \mu^j(c_M)]}{\mu^j(c_M)} \quad \text{and} \quad \Delta\sigma^j = \frac{[\sigma^j(f_M) - \sigma^j(c_M)]}{\sigma^j(c_M)}$$

- 147 iii. Finally, we obtain the future time series ( $f_G^{x,j}$ ) applying the relative changes in both statistics  
 148 to the historical standardized series as

$$149 \quad f_G^{x,j} = \sigma^j(f_G) \cdot y^{x,j}(h_D) + \mu^j(f_D)$$

150 where  $\sigma^j(f_G) = \sigma^j(h_D) \cdot (1 + \Delta\sigma^j)$  and  $\mu^j(f_G) = \mu^j(h_D) \cdot (1 + \Delta\mu^j)$ ;  $h_D$  refers to the historic  
 151 timeseries and  $f_G$ , to the generated climate change or future scenario series.



175 Generation of future demands

176 Water demands for future scenario have been obtained following two different procedures for urban  
177 and irrigated agriculture necessities, assuming that other demands less significant such as power  
178 generations and environmental flows remain constant. For urban, we have used statistical  
179 projections of populations in agreement with the forcing scenarios assumption of the ENSEMBLES  
180 models using current trends of per capita water use in cities to obtain final demands.. For  
181 agricultural water requirements, using climate conditions obtained before and assumptions on crop  
182 acreage explained in the case study implementation model, we have followed the procedure to  
183 compute crop water requirements based on FAO Irrigation and Drainage Paper No. 56 (Allen et al.  
184 1998). Software CropWat 8.0 for Windows, developed by the Land and Water Development  
185 Division of FAO, has been used to obtain crop water requirement of each scenario, and total  
186 agricultural demand is assessed accounting for the areas of each crop. CropWat calculates crop water  
187 requirements and irrigation requirements based on soil, climate and crop data. The program allows  
188 the development of irrigation schedules for different management conditions, so it has been used to  
189 obtain monthly water demands from the different crops present in the two regions considered.

190 Simulation of climate change's impacts on the system

191 To assess the performance of the system we use SIMGES, a simulation model of the generalized  
192 DSS shell AQUATOOL (Andreu et al. 1996). SIMGES is a tool for developing integrated  
193 simulation models of water resource systems, including elements such as natural streams, aquifers,  
194 reservoirs, water conveyance facilities, irrigation, urban, hydropower, and operating rules to manage  
195 the system. The model applies an optimization algorithm to deal with monthly decisions of water  
196 allocation among competing uses, minimizing the weighted deviations from the water supply and

197 environmental flow targets. The weights are defined accordingly to the priorities of water allocation  
198 defined for each demand (Andreu et al. 1996).

199 For the business-as-usual (BAU) scenario we use the historic time series. Using the inflows derived  
200 from the Temez rainfall-runoff model and the demands for the different climatic scenarios, we  
201 simulate each scenario (control, short-term, mid-term and long-term scenarios) with a monthly time  
202 step, obtaining water shortages, reliability of deliveries to each demand, monthly flows and storages  
203 among many other system variables. This is done under the assumption that the same water  
204 allocation and system operating rules are maintained in the future.

#### 205 *Economic assessment of climate change impacts*

206 The model uses the demand curves and time series of water allocation to assess the economic losses  
207 derived from water shortages in the consumptive demands plus the variable operating costs (e.g.  
208 pumping costs).

209 When a demand is not fully met, the scarcity cost is assessed as the area under the curve of the  
210 functions defined above between the maximum demand and the actual water delivered. To assess  
211 the scarcity cost in the climate change scenarios, the economic functions for each demand have been  
212 modified to include climatic and population changes, and converting annual water deliveries in  
213 m<sup>3</sup>/ha into total deliveries in Mm<sup>3</sup>/year.

#### 214 *Assessment of the system performance*

215 Many indexes have been defined to assess water resources system performance after the seminal  
216 work of Hashimoto et al. (1982b). Here we use four indices described before (Martin-Carrasco et al.  
217 2013; Pulido-Velazquez et al. 2011, Martin-Carrasco and Garrote 2007):

- 218 • The *demand satisfaction index* represents the system's volumetric supply reliability. It is  
219 computed by the equation  $I_s=S/D$ , where S represents the total amount of water supplied  
220 and D is the total water demand.
- 221 • The *demand reliability index* represents the total delivery provided to the demand under a  
222 condition of no failure ( $S_r$ ) divided by the total water demand of the system, and it is  
223 calculated as  $I_r=S_r/D$ .
- 224 • The *withdrawal index* is defined to evaluate the percentage of water resources abstracted from  
225 the system (Y) with respect to the total demand, and can be assessed as  $I_w=Y/D$ .
- 226 • The *withdrawal use index* is defined to evaluate the percentage of water resources withdrawn  
227 from the system to supply the demand, and it can be computed as  $I_u=S/Y$ .

228 To analyze the system performance we first calculate the demand satisfaction and demand reliability  
229 indices: when the system has high values for both indices the system, it is performing well; but when  
230 one index has intermediate or low values, the system is unreliable (if the demands are satisfied with  
231 unreliability) or vulnerable, when the demand is not satisfied regularly. After these indices have been  
232 evaluated, we obtain withdrawal indices to analyze if there is sustainability in the water use, or there  
233 is excess in withdrawals for the system capacity. Depending on the problems shown by the analysis,  
234 the solutions vary from demand management to improvement, better managing the whole system,  
235 increasing regulation of system withdrawals or necessity of complementary resources.

236 Additionally to the indices presented, and following a similar method, we define a new index, the  
237 *Economic Loss Index*, to assess the equity of the system assessing the relation between the demands'  
238 losses over the potential maximum loss.

239 
$$I_{EL} = \frac{C_e}{L};$$

240 where  $C_e$  is the average annual scarcity cost and  $L$  is the maximum annual loss —obtained as the  
241 integral under the demand curve between the current water deliveries and the target demand—. This  
242 index is used to assess the equity of the system allocating the resources. Furthermore, it can help  
243 defining adaptive strategies to improve system's equity.

#### 244 Adaptive strategies

245 Based on the analysis of the system performance given, the expected impacts of global change and  
246 the ongoing policy debate in the basin, some potential measures for evaluation for the long-term  
247 scenario are selected. To assess the effects of these measures we have run the simulation model of  
248 water management and the hydro-economic analysis for each strategy and climate change scenario,  
249 comparing the results with the BAU scenario.

#### 250 **Case Study Implementation**

251 The Jucar Water Resource System (Jucar WRS), in eastern Spain, is the largest basin (22187 km<sup>2</sup>) and  
252 the most important system with regards available water resources within the Jucar River Basin  
253 District (Jucar RBD or CHJ —Confederación Hidrográfica del Júcar).

254 The Jucar WRS has a Mediterranean climate, with warm, dry summers, and mild, wet winters. With  
255 an annual average precipitation of 494 mm and annual average temperature of 13.8°C, there is a  
256 steep gradient of variation between the inland and coastal regions. Total average available water  
257 resources are 1668 Mm<sup>3</sup> per year, mostly from groundwater; a 75% of the average river flow is  
258 regulated with surface reservoirs being Alarcon (1118 Mm<sup>3</sup> of useful capacity; upper basin) and  
259 Tous (378 Mm<sup>3</sup>, lower basin) the largest one along the river main course, and Contreras (852 Mm<sup>3</sup>),  
260 on the Cabriel river. Annual system total demand is 1639 hm<sup>3</sup>, 85% for agriculture, 13% urban uses,  
261 and 2% is industrial use (CHJ 2014).

262       HERE: Figure 3: a) Jucar River Basin location; b) Main features of Jucar Water Resource System.



263 Most system demands are in the coastal regions, as the historic “Ribera del Júcar” agricultural  
264 demands (including the Acequia Real del Jucar, the oldest irrigation district, founded in 1264),  
265 coastal urban and industrial city-demands and the demand of the Valencia metropolitan region (with  
266 a population over 1,400,000, although not fully located within the basin boundaries, receives Jucar  
267 River water). The main inland demands are Albacete city (population over 170,000) and the irrigated  
268 regions of Mancha Oriental. Over the last 30 years the progressive transformation of roughly  
269 100,000 ha from dry to irrigated farmland in “Mancha Oriental” regions has accelerated  
270 socioeconomic development based on widespread use of groundwater resources overdrafting the  
271 aquifer and generating significant water conflicts downstream because of resulting streamflow  
272 depletion in the connected Jucar river (Sanz et al. 2011). Climate change will likely exacerbate this  
273 issue (Pulido-Velazquez et al. 2014), which demands groundwater abstraction controls, including  
274 collective actions; some have been already successfully implemented (Lopez-Gunn 2003). The Jucar  
275 RBD has strong interaction between surface and groundwater, which requires an integrated analysis  
276 of both and models that include these interactions (Ferrer et al. 2012).

277 The calibration of the rainfall-runoff model was done using gridded climatic data for the region  
278 from Herrera et al. (2012) and historical unimpaired streamflow time series from SIMPA, Spanish  
279 acronym standing for “Integrated System for Rainfall-Runoff Modeling”. We used 1961-1990 as  
280 calibration period, validating the model over the period 1991-2000. Total water volume, annual  
281 mean error and squared error and Nash-Sutcliffe coefficient were used as metrics to jointly evaluate  
282 the goodness-of-fit of the model (the Supporting Information includes further results of the model  
283 calibration and validation).

284 The detailed Jucar River system AQUATOOL model has been developed and perfected over time  
285 by the Research Institute of Water and Environmental Engineering (IIAMA) of the Technical  
286 University of Valencia (UPV) in a long fruitful collaboration with the Jucar River Basin Authority.

287 The model includes 8 inflows (our sub-basins), 7 reservoirs, 46 conduits, 17 consumptive demands,  
288 3 hydro-power plants and 5 aquifers.

289 Current demands in the basin from CHJ (2009, 2014) include urban supply, agricultural demands,  
290 industrial use, energy production uses and environmental flows. Future demands have been  
291 estimated for the irrigated agriculture and urban uses, whereas the remaining uses have been  
292 considered as constant, due to the low significance of these other demands.

293 Future urban demands were estimated using statistical projections of population (IVE 2012). Under  
294 this statistical projection the population grows till 2050 and after that remains stable, as stated in the  
295 UN World Population Prospects Database (UN 2011). This is consistent with the modeling  
296 assumptions of the ENSEMBLES projections: all ENSEMBLES models are run under the A1B  
297 forcing scenario assumption, that describes a future world of very rapid economic growth, global  
298 population that peaks in mid-century and declines thereafter, the rapid introduction of new and  
299 more efficient technologies, and a balanced generation of energy from fossil and non-fossil fuels.  
300 From the projected population, we obtain the total water demand assuming constant per capita  
301 water use—a fair assumption, a little conservative though, because per capita use is decreasing a little  
302 in the last decade but still in similar levels than in 1995 (INE 2016)—.

303 Agricultural uses within Jucar River basin are clearly separated spatial and typologically between the  
304 inland Albacete region—“*Mancha Oriental*”—, and the flat coastal regions —“*Ribera del Jucar*”—.  
305 Climatic data for base case scenario were obtained from the Spain02 project dataset (Herrera et al.  
306 2012) over the 1960-2000 period for both regions, taking into account one representative cell for  
307 each region (39N 2W to Mancha Oriental and 39.2N 0.4W for Ribera del Jucar).

308 We selected as representative crops for the agronomic modelling Mancha Oriental a variety of  
309 seasonal crops grown in that region — wheat, barley, corn, grapes, onions and alfalfa— representing

310 more than 70% of total acreage in 2011 (JCRMO 2012), whereas in the Ribera del Júcar we only  
311 modeled oranges and rice, by far the main crops in that region. From the climatic and crop acreage  
312 data, and using the software CROPWAT explained above, we obtain the water requirements, also  
313 assuming that the acreage for the crop mix within the two regions is constant through the different  
314 scenarios.

315 The economic demand functions for the different uses in the Júcar River Basin were developed  
316 based on previous economic evaluations for the Júcar River Basin District and adapted for this  
317 study. For urban water use, we applied a simple “point-expansion” approach: a constant elasticity  
318 curve derived from current water use and water price (1.06 €/m<sup>3</sup>) in the region and an estimate of  
319 the price elasticity of demand (Jenkins *et al.*, 2003). A demand price-elasticity value of -0.65 was used  
320 in all the urban cases, based on the estimate from an econometric model based on panel data for the  
321 Valencia region (Garcia Valiñas, 2002). From this point, the demand function was extrapolated  
322 assuming that there is a maximum willingness to pay per cubic meter before switching to other water  
323 source, assumed 6 €/m<sup>3</sup> in most urban demands, and 7.8 €/m<sup>3</sup> (a 30% increase) in tourist locations  
324 because of the higher seasonality.

$$325 \quad Q = c \cdot P^{\epsilon}$$

326 For agricultural demands we developed three different economic functions based on the main crops  
327 produced: citrus and rice in the Ribera Baixa area, and cereals in the Mancha Oriental area. The  
328 assumptions are adapted from the economic demand functions shown in MAGRAMA (2000) and  
329 Sumpsi *et al.* (1998). Additional information on the development of those curves is provided in the  
330 supplementary material.

- 331 • For citrus, the water demand in some traditional irrigation sectors in the Júcar region follow  
332 a function with three parts: a first inelastic part close to the current demand and price, an

333 exponential part where demands start to decrease, and a final elastic part until the price of  
334 crop retirement. We assume a theoretical exponential function,  $P=a+b\cdot Q+c\cdot Q^d$ , adjusted by  
335 three points: current demand and current price (0.001 €/m<sup>3</sup>); a second point where price is  
336 0.25 €/m<sup>3</sup> and demand from the first point is quite inelastic; and a third point that is the  
337 maximum willingness to pay that is 1 €/m<sup>3</sup>.

338 • For rice, because the higher elasticity and lower profit, we assume a piece-linear function  
339 with two stages: the first inelastic part defined by the current demand and current price  
340 (0.005 €/m<sup>3</sup>) and a second linear stage defined by this last point and the maximum  
341 willingness to pay (0.03 €/m<sup>3</sup>).

342 • For cereals we assume a concave function,  $P=a+b\cdot Q+c\cdot Q^2+d/(Q+e)$ , adjusted with the  
343 maximum willingness to pay (0.6 €/m<sup>3</sup>), a point with 30% of maximum water demand with  
344 price 0.03 €/m<sup>3</sup> and the point with maximum demand and price null.

345 The economic functions for hydropower and nuclear water demands, derived from MMA (2004),  
346 show a perfectly elastic demand with a price of 0.21 €/m<sup>3</sup>. A graphical description of all demand  
347 functions is included in the Supporting Information.

## 348 **Results**

### 349 *Best-fitting regional climate models from ENSEMBLES projections*

350 Following the methodology developed above, the best-fitting ENSEMBLES RCMs selected for the  
351 Jucar River Basin are: DMI-HIRHAM, GKSSCLM, KNMI RACMO2, MPI M REMO, UCLM-  
352 PROMES and OURANOS MRCC. Table 1 shows the results of the multiobjective analysis.

353 HERE: Table 1:  $I_d$  index represents relative distance between historic dataset and base case, as a metric of  
354 goodness of fit of the ENSEMBLES RCMs. Selected models, and their metrics, are underlined.

355 In the Supporting Information a comparison between historical data and the selected ENSEMBLES  
356 RCMs outputs for the control period is shown. This study confirms that historical precipitation in  
357 the Jucar Basin is overestimated by the RCMs, thus this concern can be significant when climate  
358 change impacts on water resources are especially sensitive to precipitation.

#### 359 Future climate scenarios

360 Results for the spatially and temporally aggregated monthly key statistics for future scenarios (Figure  
361 4) show that the adjustment of the RCMs in the control scenario respect to the historic scenario is  
362 much better in the temperature than in precipitation variables. It can be also seen that whereas the  
363 temperature pattern through the different scenarios is a steady increase, the precipitation changes are  
364 much more inconsistent.

365 HERE: Figure 4: Climatic variables variations projected by ENSEMBLES RCMs for all the scenarios.

#### 366 Future inflow and demand scenarios

367 Results for monthly averaged runoff show a slight variation in the short-term scenario, with an  
368 average reduction of 10 percent for the whole basin. The mid-term scenario has a significant  
369 increase on winter runoff caused by higher precipitation, resulting in 5 percent more total annual  
370 runoff. Finally, the long-term scenario shows a deep decrease on annual precipitation, decreasing  
371 total runoff by 25 percent.

372 The statistical projection of water demands result in a 3.95% increase of urban demand for the  
373 short-term scenario, an 8.30% increase for the mid-term scenario and an 8.46% increase for the  
374 long-term scenario. Agricultural demands obtained from Cropwat for future scenarios show an  
375 important increase in water requirement because of temperature increase (in the Supporting  
376 Information the variation of water requirements for each crop is presented).

377 Figure 5 presents the average monthly demands and runoff for each scenario considered.

378                   HERE: Figure 5: Monthly runoff and demand for the scenarios considered.

379 *Climate change's impacts on the system*

380 Reliabilities (presented in Table 2) show a decrease from the base case to the long-term scenario  
381 when impacts become very significant. Urban and industrial demands are less affected because they  
382 have the highest priorities and the impacts on reliability are relatively acceptable, whereas the  
383 agricultural demands show larger impacts, with 40% monthly reliability in some demands for the  
384 long-term scenario. An exception to this trend is the “Zona Albacete” irrigation sector because it is  
385 mostly irrigated with groundwater, and they will pump without accounting for reductions to surface  
386 water (at the expenses of a greater groundwater overdrafting).

387                   HERE: Table 2: Scarcity Costs (SC), Monthly Reliability (R) and *Economic Loss Index* (IEL) for each demands  
388                   and all the climate change scenarios and adaptation strategies simulated for the Jucar River Basin.

389 In the Supporting Information we present graphically the entire time series for delivery shortages,  
390 reservoir storage and hydro-power flows. The trend is the same mentioned earlier, a progressive  
391 decrease in the reliability of water supply, especially in long-term scenario as water availability is  
392 further reduced while facing increasing demands.

393 The results of the hydro-economic model in Table 2 show that average scarcity cost increases  
394 throughout the temporal scenarios, with a significant increase between the mid- and long-term  
395 scenarios. Because of the different allocation priorities, there is a significant difference on the  
396 economic impact across demands, where “Ac. Real y Antella” and “Canal J-T” are bearing most of  
397 the total scarcity cost, while other demands are less affected. Figure 6, presents the results over the  
398 historical time series (60 years) and the results of the perturbed historical time series for the climate



421 • Decrease in Mancha Oriental demand: Most producers in Mancha Oriental are subsidized by  
422 the Common Agricultural Policy (CAP) of the UE. Some experts declare that if the subsidies  
423 disappear, only 30% of current exploitations would be maintained. Hence, we examine  
424 decreasing Mancha Oriental demands, maintaining only the exploitations that are willing to  
425 pay more than 0.06 €/m<sup>3</sup> (current average pumping cost), what implies a reduction in 75%  
426 of the demand.

427 • System management actions:

428 ○ Priorities: we examine assigning same priority to all irrigation areas to avoid the differences in  
429 relative economic loss and improve system equity.

430 ○ Water Markets: differences in order of magnitude in the willingness to pay for water create the  
431 ideal scenario to introduce water markets. Hence, we propose an adaptive management  
432 strategy to include this management mechanism.

433 We run the water management model simulation and hydro-economic analysis for each strategy and  
434 for each climate change scenario. Average annual scarcity cost in Table 2 show a significant  
435 reduction in the average annual scarcity cost for the strategies considered. The efficiency  
436 improvement on irrigations systems in La Ribera del Jucar leads to a reduction of the average annual  
437 scarcity cost by 41 M€/year (45.11% reduction with respect to the long-term scenario), agricultural  
438 demand reduction in Mancha Oriental has a decrease of 65 M€/year (71.90% reduction),  
439 modification on water right priorities has a reduction of 3 M€/year (3.40%) and a redistribution of  
440 system equity, and Water Markets implementation could reduce the average annual scarcity cost by  
441 14 M€/year (a 14.47% reduction respect Long-Term scenario).

442 Figure 7 presents annual scarcity cost time series for the different adaptation scenarios. “Priorities”  
443 strategy closely follows the same trend that the long-term scenario, while the other strategies



444 improves the overall economic results for the river basin system, presenting the decrease on Mancha  
445 demand the larger economic saving, followed by the Efficiency strategy and finally, the  
446 implementation of Water Markets.

447                                   HERE: Figure 7: Average Annual Scarcity Cost for each Adaptive Strategy.

448 Table 2 shows the scarcity cost for each demand changes with the different strategies employed. It is  
449 important to note the improved values of the “Priorities” strategy as compared to the BAU long-  
450 term scenario, where the most damaged demands in the BAU long term scenario —Canal J-T,  
451 Cuatro Pueblos, Cullera and Sueca— are better off. We can therefore conclude that this scenario  
452 improves the equity of water allocation between the demands, on economic terms.

### 453 **Discussion**

454 This study clearly reveals the need of an interdisciplinary research in the analysis of global change  
455 impacts and the assessment and selection of adaptation strategies, what requires developing an  
456 integrated framework that moves across disciplines. Developing such integrated framework is  
457 certainly a complex task that faces numerous theoretical and practical challenges (Girard et al. 2015b;  
458 Kragt et al. 2013). In this context, modelling provides “a communicative tool and a valuable  
459 methodology to merge the many structures and processes that are involved in interdisciplinary  
460 research projects” (Kragt et al. 2013).

461 A chain of models are used for assessing the impact of climate and global change and for valuing the  
462 contribution of adaptation measures to improve the system performance and the economic results.  
463 First, we use a pseudo-distributed rainfall-runoff model (lumped per sub-basin) in order to translate  
464 future P and T scenarios into new inflow time series. This information is then incorporated into a  
465 simulation model of water resource system management, used to simulate the BAU scenarios and  
466 the effect of different adaptive measures in a global change setting. Finally, a hydroeconomic

467 approach is used to translate those impacts into economic benefits and economic losses from the  
468 changes in water deliveries to the different uses in the basin.

469 The calibration of the hydrological model requires unimpaired discharge time series in each sub-  
470 basin as described in the methods section. There is always uncertain in the process of restitution of  
471 the recorded river discharge data into impaired flow. There is as well uncertainty on the potential  
472 predictive capability of hydrological models for simulating climate change scenarios (Thirel et al.,  
473 2015; Fowler et al., 2016).

474 Future urban demands we have assumed that the per capita water use remains constant over time.  
475 Although per capita use is decreasing a little in the last decade, we decided to use per constant per  
476 capita use because some studies have related urban water use with temperature (Maidment et al.  
477 1985), and increased temperatures in the climate change scenarios could induce a higher per capita  
478 water use.

479 For future agricultural demands crop water requirements have been estimated based only on  
480 changes in temperature and precipitation. CO<sub>2</sub> effects or other possible dependencies have not been  
481 accounted. It is expected that the fertilization effect of rising CO<sub>2</sub> concentrations will offset the crop  
482 yield losses (Long et al. 2006). Furthermore crop acreage, the crop mix and yields are expected to  
483 change in the future, as crops will respond to new characteristics and farmers will adapt their  
484 production functions to new circumstances. Therefore, the results have to be understood under  
485 these assumptions, in relative terms respect to the BAU scenario: we are not trying to predict the  
486 economic costs of the future, but rather to show that adaptive strategies to climate change for water  
487 resources are a useful tool to reduce the potential economic costs of future conditions, showing  
488 which adaptation tools are relatively more effective.

489 Another interesting point to discuss is about the current allocation of water rights among the uses. It  
490 is possible that the future potential expansion of the irrigated demand were limited by the existing  
491 distribution of water rights, opening potential litigations with other conflicting uses. The results  
492 show that citrus trees will suffer a greater increase on water requirements than any other crop, so  
493 irrigation districts with citrus would be more affected for this unaccounted legal issue.

494 In the results of the analysis of the adaptive strategies the last 2 strategies proposed are just changes  
495 in management—by modifying priorities or enhancing water markets—that do not need  
496 infrastructure investments or reductions in demand. This shows the potential to reduce effects of  
497 climate change by improving water management. Other adaptive management strategies could also  
498 be analyzed, such as interbasin water transfers, desalination, or improved reservoir and conjunctive  
499 use management, being the method described valid for any other action. The integration of bottom-  
500 up and top-down approaches (Girard et al. 2015a) could also help to better define the future  
501 scenarios and local adaptation strategies to be assessed. In any case, the main goal of that part was to  
502 show the framework to analyze the strategies.

### 503 **Conclusions**

504 We described and applied a framework to evaluate the impacts of climate change on water resource  
505 systems and the contribution of potential adaptation measures. The method considers the analysis of  
506 the physical response of a basin by selecting the best-fitting RCMs and downscaling the key  
507 hydrologic variables in order to obtain future inflows using a rainfall-runoff model. By projecting  
508 future agricultural and urban demands, and using water management simulation models, we  
509 obtained the system reliability for future scenarios. Assigning economic values to the water uses we  
510 economically assess the shortages (scarcity cost). Finally we defined adaptive strategies and evaluate

511 the reliability of the system and the economic response to rank adaptive strategies to deal with global  
512 change.

513 Results show that show the selected RCM models present a good fit to historic temperature but a  
514 poorer fit for precipitation. The overall effects of climate change scenarios obtained using the water  
515 management model show a progressive decrease in the reliability of supply through time, especially  
516 in the long-term.

517 These expected shortages would increase average annual scarcity cost from roughly 1 M€ in the base  
518 case, to 8 M€, 21 M€ and 91 M€ in short-, mid- and long-term scenarios, assuming no changes in the  
519 infrastructure or operation of the system (business-as-usual scenarios). Some of the demands—  
520 mainly Canal Jucar-Turia and Acequia Real irrigation districts— will be the most economically  
521 affected in the future. By using the *Economic Loss Index* we are able to assess the potential of different  
522 adaptation options to increase the economic efficiency and equity of the system.

523 Through the application of different adaptation strategies the system can save from 3 to 65 M€/year  
524 of the expected economic losses, depending on the adaptation actions adopted. Some strategies  
525 analyzed involve neither demand reduction nor significant additional investments, but only new  
526 policies to manage the system in a more efficient way for the new conditions.

527 Climate change is a global concern. Consequently many institutions are enforcing global efforts and  
528 releasing reports and datasets to analyze the potential effects of climate change on natural and  
529 human systems. But most water problems are local, and must be **addressed** locally by proper  
530 strategies. Local analyses, as presented in this research, are needed to account for the local  
531 adaptation responses. They require interdisciplinary approaches including analyses of climate  
532 projections, hydrologic responses to a changing climate, demand projections, and water system

533 performance and economic assessments. Most of the partial studies should be done more accurately  
534 but without losing the general insight achieved by the complete method presented.

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723

724 TABLES

725

726 Table 1:  $I_d$  index represents relative distance between historic dataset and base case, as a metric of goodness

727 of fit of the ENSEMBLES RCMs. Selected models, and their metrics, are underlined.

	C4IRC A3	CHMIAL ADIN	CNR M	DMI HIRHAM	ETHZ CLM	GKSSCL M	METO HC	ICTP REGCM3	KNMI RACMO2	MPI M REMO	SMHIRC A	UCLM PROMES	OURANOSMR CC
$I_{d,T}$	1.71	2.28	0.86	<u>0.57</u>	1.03	<u>1.58</u>	3.92	2.00	<u>1.55</u>	<u>0.42</u>	2.01	<u>1.79</u>	<u>2.49</u>
$I_{d,T}$	1.69	1.01	2.05	<u>0.96</u>	1.33	<u>1.48</u>	5.86	0.91	<u>1.13</u>	<u>0.88</u>	1.77	<u>1.40</u>	<u>1.07</u>
$I_{d,P}$	4.73	4.13	9.37	<u>2.44</u>	2.75	<u>1.99</u>	22.50	11.78	<u>2.50</u>	<u>3.41</u>	3.91	<u>2.25</u>	<u>8.72</u>
$I_{d,P}$	3.01	5.54	5.75	<u>4.32</u>	5.89	<u>2.36</u>	4.36	8.57	<u>3.22</u>	<u>4.06</u>	3.11	<u>5.14</u>	<u>2.90</u>

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729

730 Table 2: Scarcity Costs (SC), Monthly Reliability (R) and *Economic Loss Index* (I<sub>EL</sub>) for each demands and all the climate change scenarios and adaptation  
 731 strategies simulated for the Jucar River Basin (the spatial description of the water users is included in the Supporting Information, Figure S3)

Demand	Control			Short-Term			Mid-Term			Long-Term			Efficiency			La Mancha Decrease			Equal Priorities			Water Markets		
	SC (M€)	R (%)	I <sub>EL</sub> (%)	SC (M€)	R (%)	I <sub>EL</sub> (%)	SC (M€)	R (%)	I <sub>EL</sub> (%)	SC (M€)	R (%)	I <sub>EL</sub> (%)	SC (M€)	R (%)	I <sub>EL</sub> (%)	SC (M€)	R (%)	I <sub>EL</sub> (%)	SC (M€)	R (%)	I <sub>EL</sub> (%)	SC (M€)	R (%)	I <sub>EL</sub> (%)
Valencia	-	100	0.0	0.03	100	0.0	0.76	98	0.2	2.50	93	0.7	2.06	95	0.6	0.18	100	0.1	2.53	93	0.7	-	100	0.0
Sagunto	-	100	0.0	0.00	100	0.0	0.08	98	0.2	0.20	94	0.4	0.20	96	0.4	0.02	100	0.0	0.17	96	0.4	-	100	0.0
Albacete	0.01	100	0.0	0.37	98	0.7	0.40	98	0.7	3.29	86	5.6	2.32	90	4.0	0.42	97	0.7	4.12	81	7.1	-	100	0.0
ATS Marina Baja	0.04	100	0.0	1.05	97	0.9	1.17	96	1.0	8.05	81	6.9	5.31	88	4.6	1.51	95	1.3	7.09	81	6.1	-	100	0.0
Cofrentes	-	100	0.0	0.00	100	0.3	0.02	97	2.4	0.07	90	8.9	0.05	93	6.6	0.00	99	0.6	0.07	90	8.9	0.07	90	8.9
Ac Real y Antella	-	83	0.0	0.89	82	0.9	5.36	67	3.9	24.95	68	17.3	10.61	74	10.6	3.70	81	2.6	27.13	68	18.8	24.95	68	17.3
Escalona y Carcagente	-	97	0.0	0.30	71	1.2	1.60	75	4.6	6.83	40	18.7	2.92	55	12.1	1.09	56	3.0	7.09	40	19.5	6.83	40	18.7
Sueca	0.01	97	0.0	0.51	84	3.7	0.98	82	5.1	4.81	48	24.3	1.85	65	14.7	1.19	67	6.0	4.65	48	23.5	4.81	48	24.3
Cuatro Pueblos	0.01	97	0.7	0.08	84	3.8	0.16	82	5.6	0.75	48	25.2	0.28	65	15.1	0.22	67	7.4	0.68	48	23.0	0.75	48	25.2
Cullera	0.05	97	0.7	0.30	84	4.2	0.58	82	5.8	2.69	48	26.0	0.99	65	15.3	0.97	67	9.4	2.57	48	24.9	2.69	48	26.0
Canal J-T	0.79	98	1.4	4.41	89	7.3	9.17	86	10.9	34.85	61	39.8	22.42	74	25.6	15.57	76	17.8	29.84	61	34.1	34.85	61	39.8
Sustitución Mancha	0.01	73	0.4	0.08	89	3.3	0.11	88	4.4	0.46	62	17.9	0.30	75	11.9	0.22	77	8.6	0.43	62	17.0	0.46	62	17.9
Zona Albacete	-	100	0.0	-	100	0.0	-	100	0.0	-	100	0.0	-	100	0.0	-	100	0.0	-	100	0.0	0.02	81	0.1
A Ac Real	0.01	83	0.5	0.04	82	3.1	0.07	72	4.9	0.29	64	20.5	0.11	69	11.5	0.08	78	5.8	0.34	62	24.0	0.29	62	20.5
A Sueca	0.01	97	0.5	0.07	84	3.1	0.11	82	4.3	0.50	48	19.0	0.18	65	10.8	0.16	67	6.0	0.46	48	17.3	0.50	48	19.0
A Cullera	0.01	97	0.5	0.05	84	3.2	0.08	82	4.4	0.35	48	19.2	0.13	65	10.9	0.11	67	6.1	0.32	48	17.6	0.35	48	19.2
A Cuatro Pueblos	0.00	97	0.5	0.01	84	3.2	0.02	82	4.4	0.08	48	19.0	0.03	65	10.8	0.02	67	6.1	0.07	48	17.9	0.08	48	19.0
<b>TOTAL CONSUMPTIVE DEMANDS</b>	0.94	-	-	8.18	-	-	20.66	-	-	90.66	-	-	49.76	-	-	25.48	-	-	87.58	-	-	76.63	-	-
CH Cofrentes	4.86	-	38.0	3.83	-	29.9	5.55	-	43.4	2.37	-	18.5	1.80	-	14.1	6.04	-	47.2	2.36	-	18.5	2.37	-	18.5
CH Cortes II	17.68	-	25.2	15.35	-	21.9	18.20	-	26.0	11.50	-	16.4	10.80	-	15.4	15.01	-	21.4	11.49	-	16.4	11.50	-	16.4
CH Millares	3.36	-	28.5	3.26	-	27.6	1.10	-	9.3	2.73	-	23.1	3.34	-	28.3	2.03	-	17.2	2.73	-	23.1	2.73	-	23.1
<b>TOTAL HYDRO-POWER DEMANDS</b>	25.91	-	-	22.44	-	-	24.85	-	-	16.60	-	-	15.94	-	-	23.08	-	-	16.58	-	-	16.60	-	-

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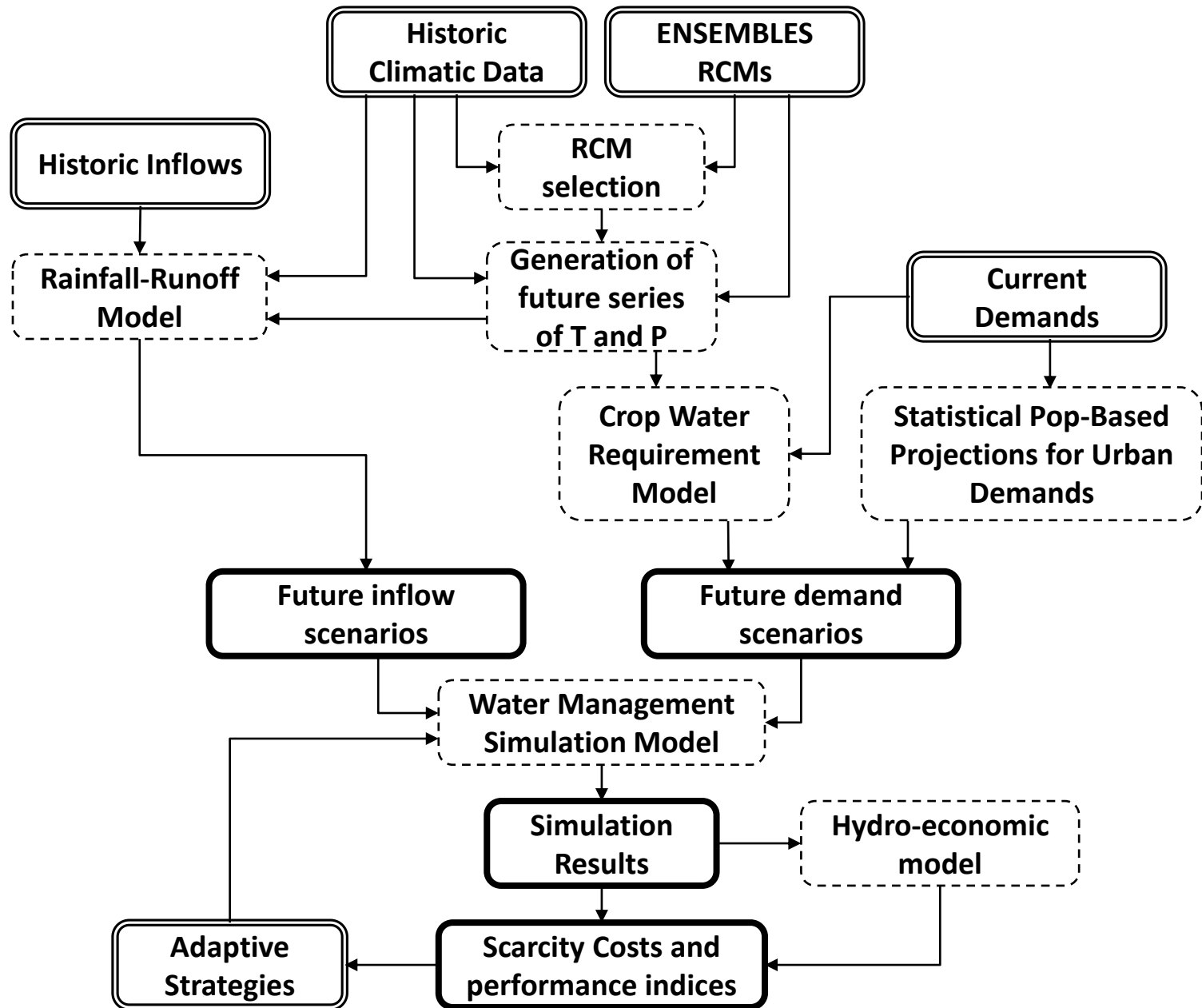
Table 3: Results for system overall indices for each climate change scenario.

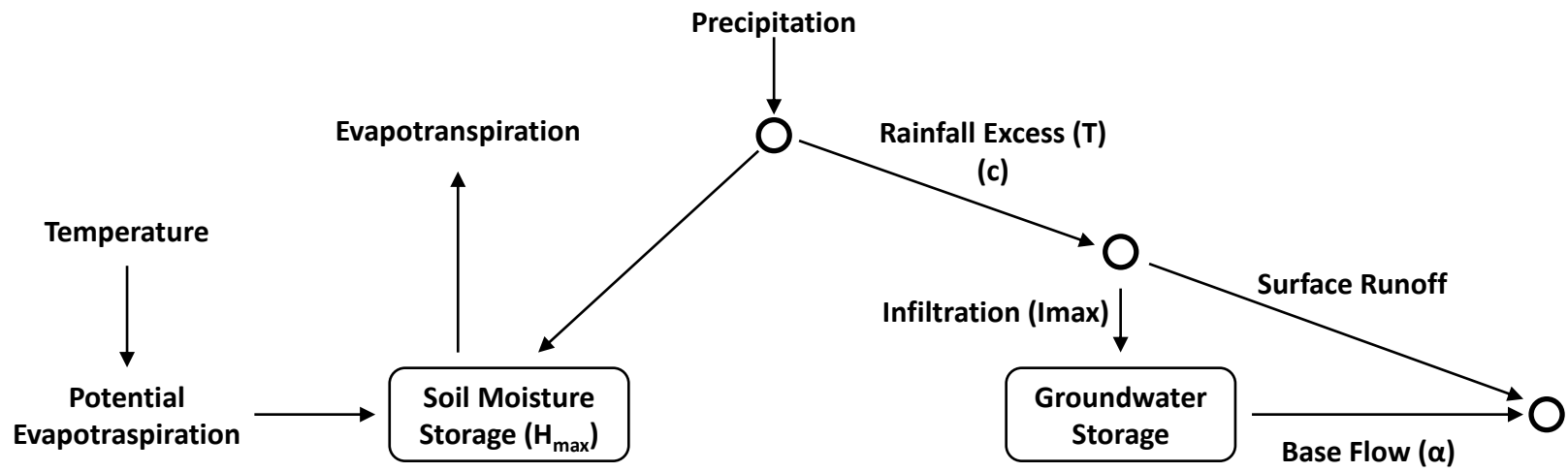
	<b>Control</b>	<b>Short-Term</b>	<b>Mid-Term</b>	<b>Long-Term</b>
I <sub>s</sub> (satisfaction)	0.99	0.97	0.95	0.82
I <sub>r</sub> (reliability)	0.99	0.95	0.92	0.75
I <sub>w</sub> (withdrawal)	1.41	1.27	1.18	0.86
I <sub>u</sub> (withdrawal use)	0.71	0.76	0.81	0.95
I <sub>EL</sub> (economic loss)	0.12%	1.01%	2.26%	9.79%

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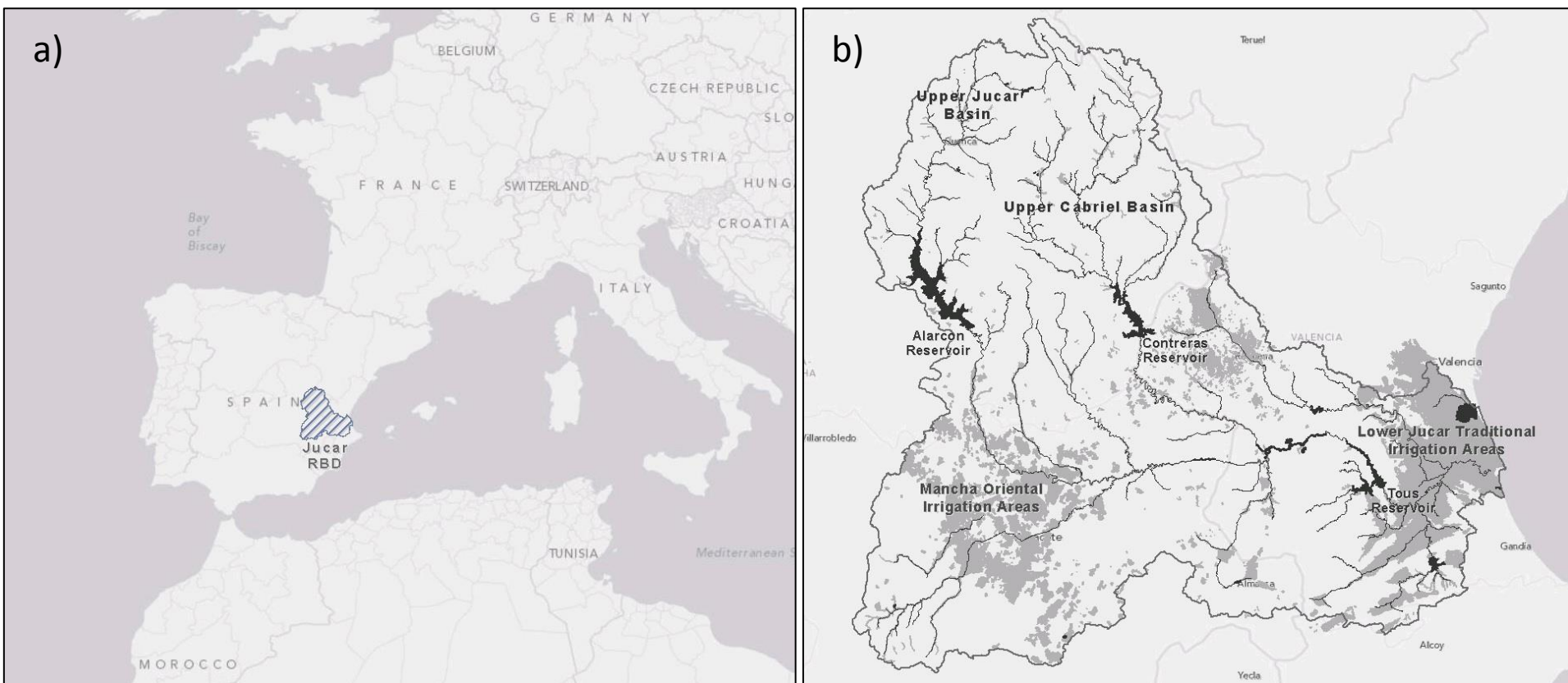
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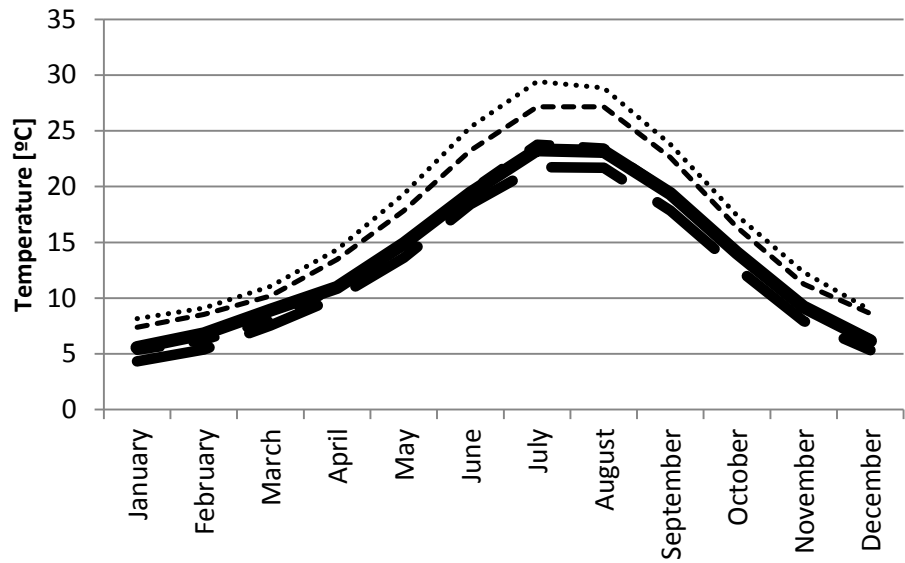




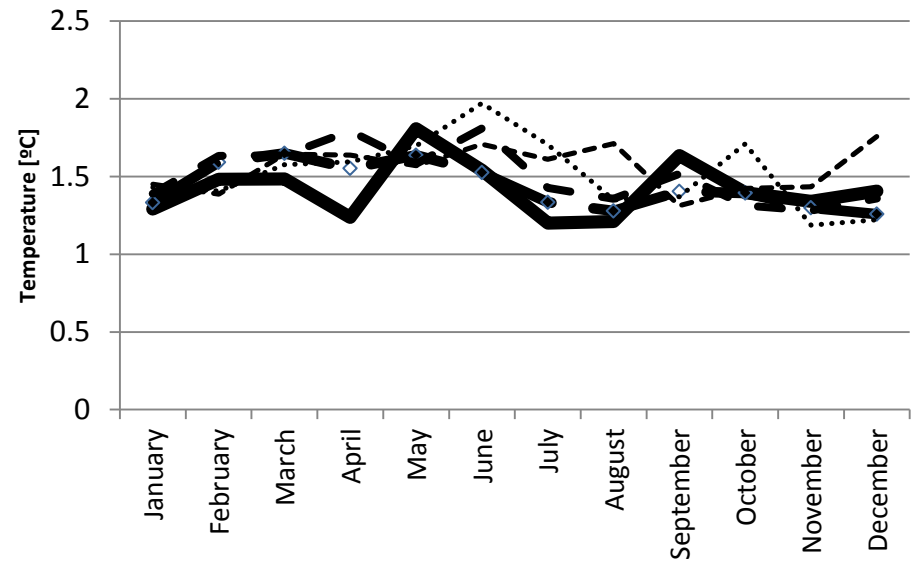




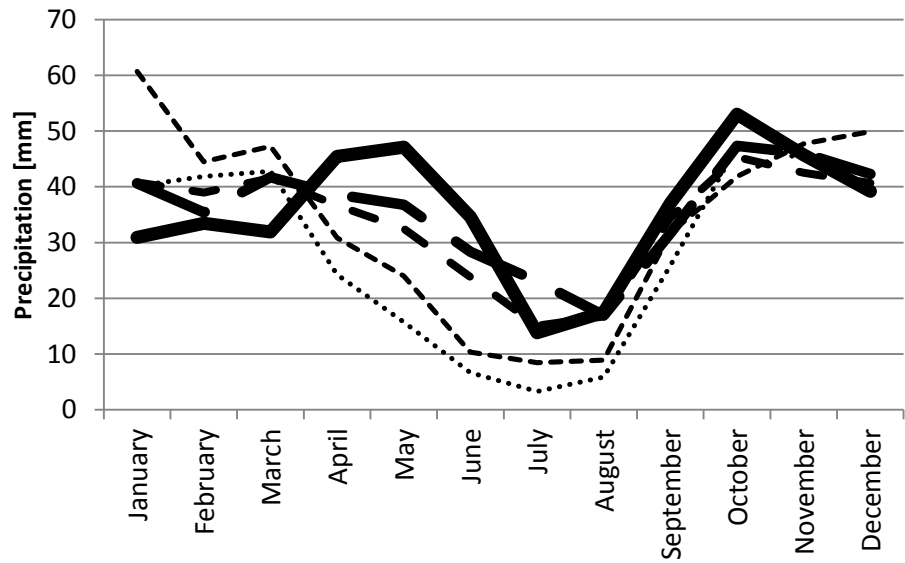
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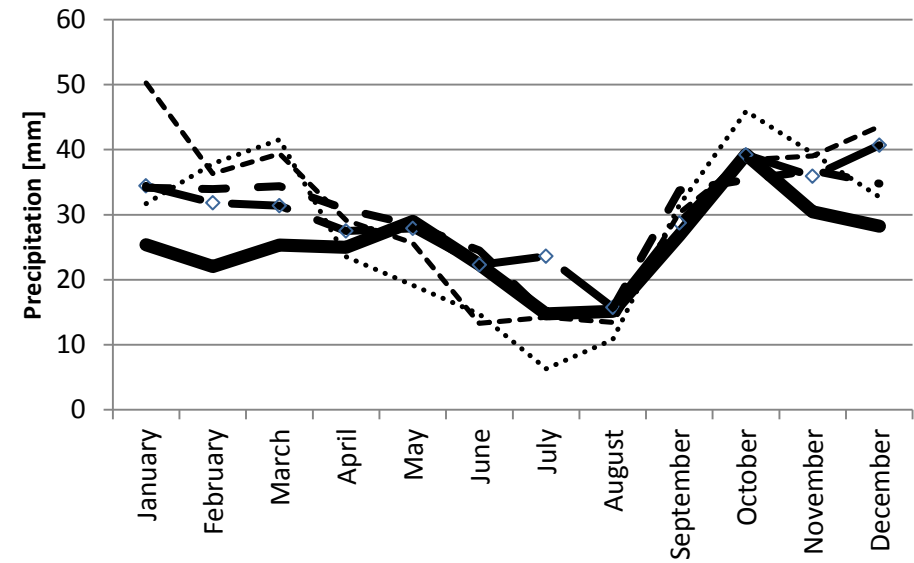
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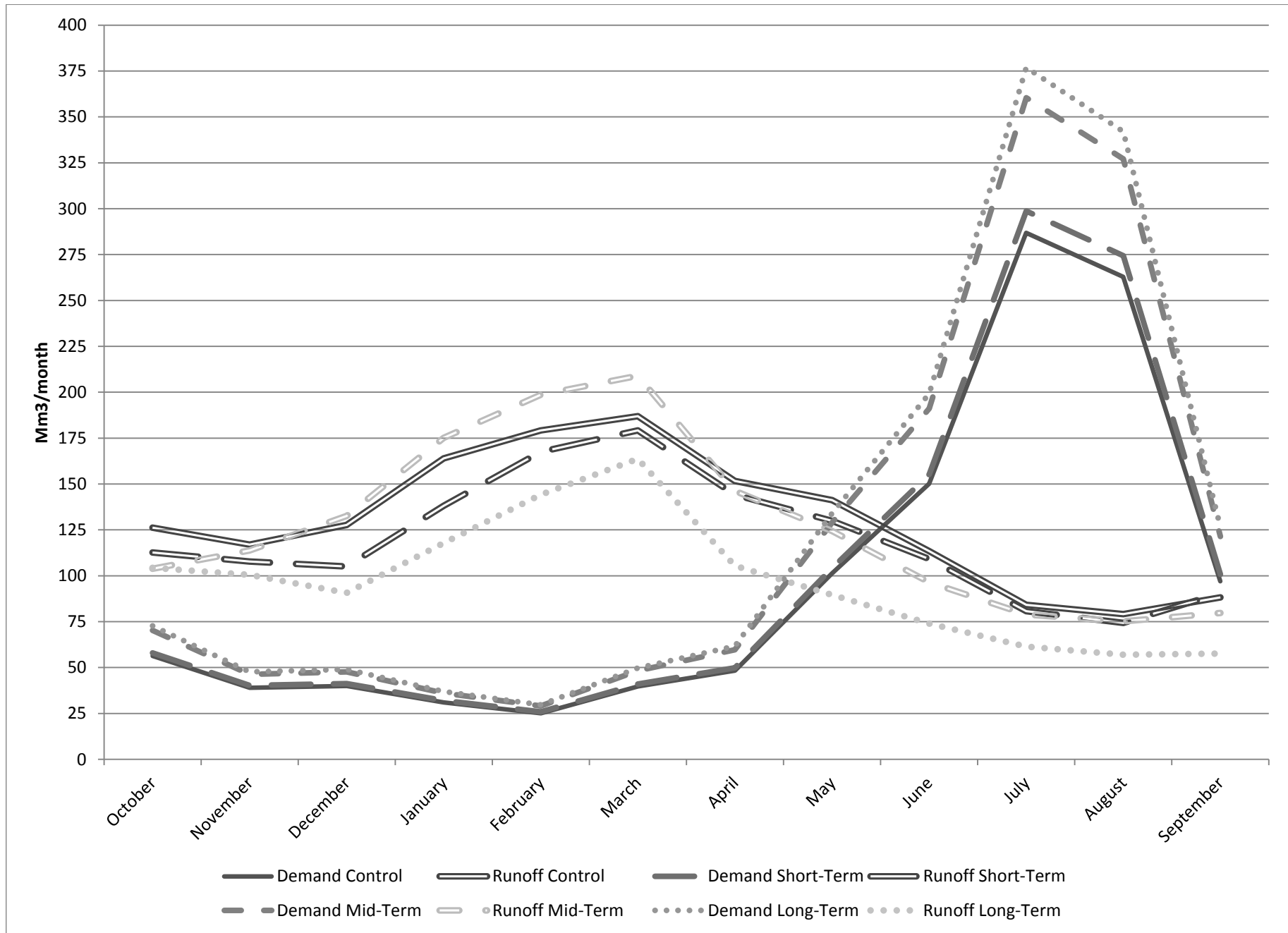
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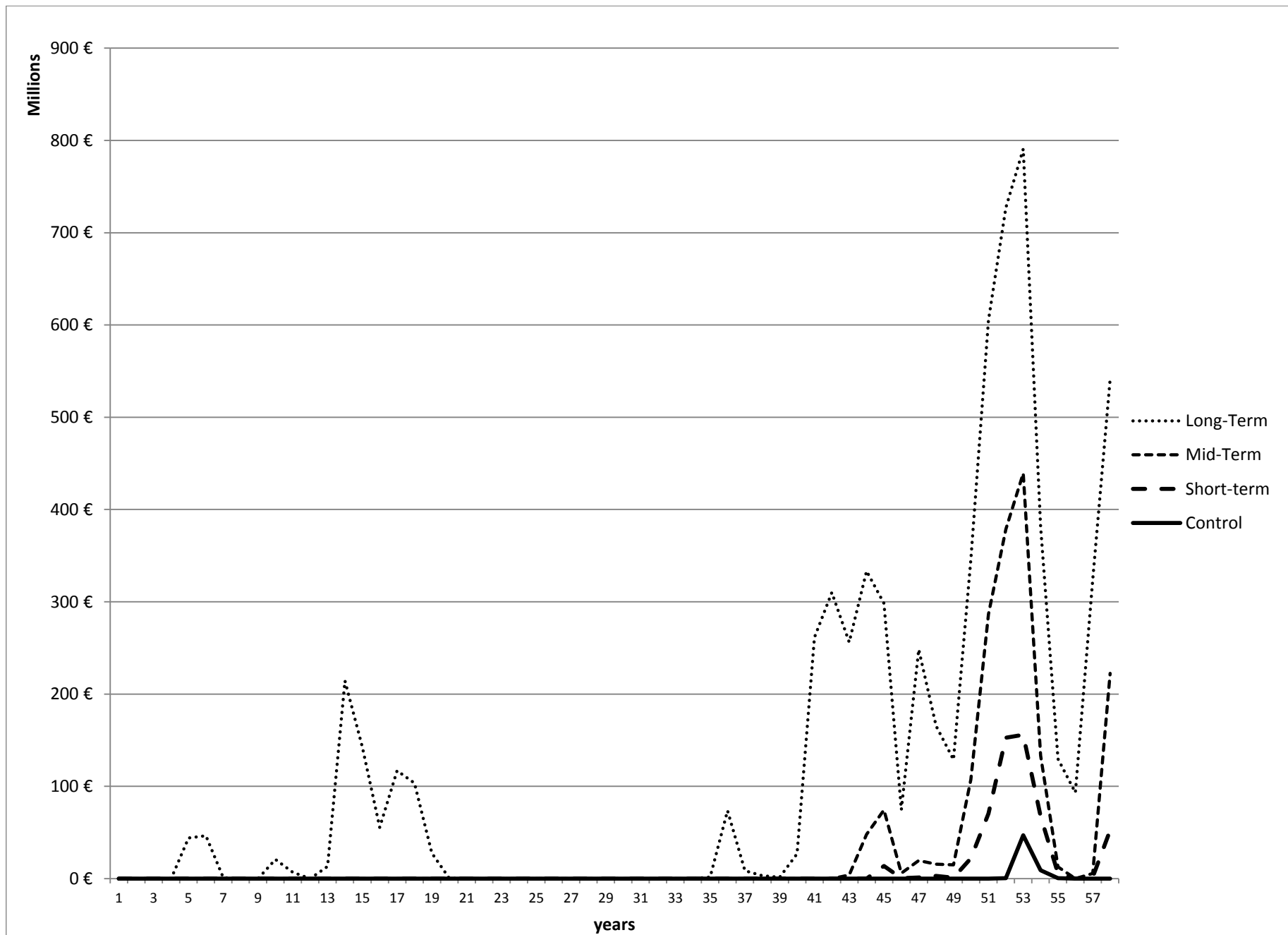


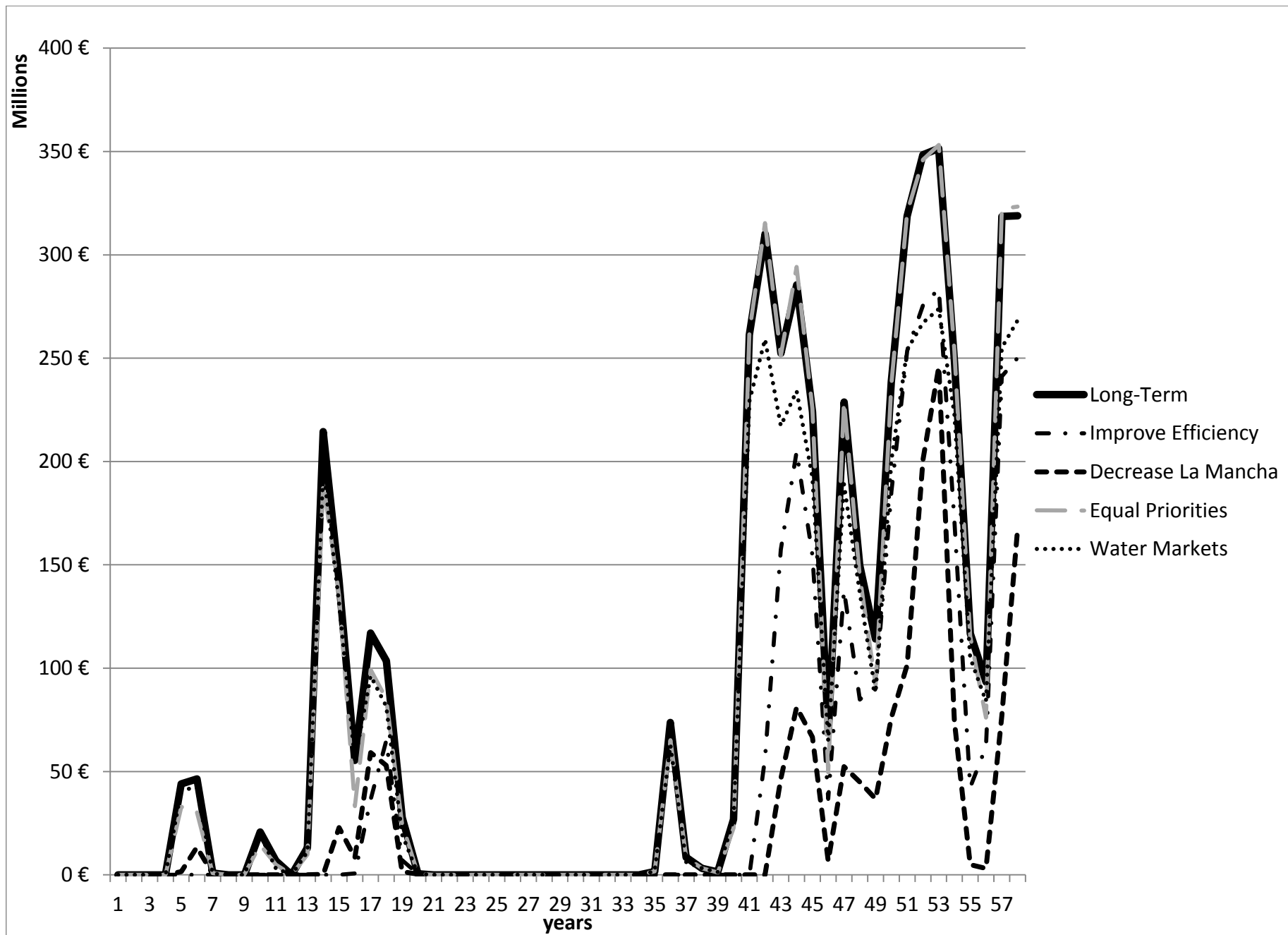
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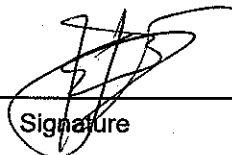
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# The Economic Value of Adaptive Strategies to Global Change for Water Management in Spain's Jucar Basin

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## List of changes

### Reviewers' comments:

**Editor:** See remaining comments below. The authors are requested to review the recent research literature (including web published In Press, Just Released, and Posted Ahead of Print papers) and include them in their revised submission.

**We would like to thank the Editor for her/his comments. We have updated the manuscript according to her/his suggestions.**

**AE:** Both reviewers recommended to accept the revised manuscript for publication. The Reviewer #1 did have a few minor comments, I would suggest the authors to properly address them in the manuscript.

**We would like to thank the Associate Editor for her/his comments. We have updated the manuscript according to her/his suggestions.**

Moreover, I would like to agree with the Reviewer #1 that "the methodology (used in the paper) is standard as they have presented in past work." I would suggest the authors to highlight methodological contributions of this paper to the literature, and/or additional insights that this study

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can provide to water resource planning and management of the Jucar Basin, compared with relevant existing studies.

We have highlighted the methodologic and site-specific contributions of the paper in the introduction.

- **Methodologic:**

*Two challenging issues when using HEMs are to assess climate change impacts are the downscaling and hydrological simulation of climate projections, and the definition of indicators for assessing the system performance.*

*Regarding the first issue, climate change analyses are often based on climate model predictions, but water resource system analysis requires higher resolution than those provided by global climate models (GCM). Dynamic downscaled climate models using regional climate models (RCM) have been developed last decades for high-resolution applications over the world. European Union (EU) funded project ENSEMBLES runs multiple regional climate models over the same grid to improve the accuracy and reliability of its forecasts (van der Linden and Mitchell 2009). However, the resolution of a RCM is not enough for most hydrological models, and further downscaling and bias-correction is needed (Fowler et al. 2007). Though there is an extensive literature on the strengths and weaknesses of methods for downscaling climatic variables to allow results to be obtained for smaller cells, fewer studies focus on uncertainties related to downscaling to the resolution needed to assess the impacts of climate change on water resources systems (Cayan et al. 2008; Fowler et al. 2007; Sciller and Anctil 2014).*

*Another key issue is the global assessment of water resource system performance. Several authors propose different indices to condense the outputs of water management models, usually involving the concepts of reliability, vulnerability, sustainability or resilience (Asefa et al. 2014; Ashofteh et al. 2013; Martin-Carrasco and Garrote 2007; El-Baroudy and Simonovic 2004; Hashimoto et al. 1982a and 1982b). However, there is a gap regarding indicators integrating the economic performance of the water system using hydroeconomic models.*

*In this paper we address these both gaps. We deal with downscaling climate projections and simulating hydrology according to these projections by using for first time in the selected basin a spatially-distributed*

*downscaling method for climate change projections that selects best-fitting models to historic conditions. Secondly, we analyze the performance of the system for addressing climate change vulnerability using performance indices—including a newly defined economic index—to help in the design of adaptive strategies.*

- **Site-specific:**

*Some studies have estimated previously the hydrologic impacts of climate change in the Jucar River Basin (Chirivella Osma 2010; Estrela et al. 2012; Ferrer et al. 2012), but it is the first time that the economic impacts and the potential economic benefits of adaptive strategies are assessed in this basin.*

In addition, in Table 2, the unit of water scarcity cost, M€, can be introduced in the title of the table to avoid adding it after each cost number in the table.

**We have modified Table 2, excluding the units from the result cells and adding them in the title.**

**Reviewer #1:** I appreciate the substantial work that the authors have done reorganizing the paper and describing important methodological details. The paper reads better and aligns with the format and organization expected in a journal article. The methodology is standard as they have presented in past work. The additional comments I have are nitpicky, mostly requests for additional caveats and explanation associated with the methodological assumptions, which upon reflection will have only marginal impact on the quality of the paper, and therefore I will hold them. I think that at this point it is fair to recommend publication.

**We really thank the reviewer for a thorough and constructive review.**

A few minor editorial issues:

- Symbols in demand functions (lines 318, lines 327, lines 335) are not defined

**We have included the symbols in the demand functions.**

- Table 2 lists a large number of water users without contextual information about their location, nature, size, etc. A scheme (perhaps in Figure 3) with the topology of the network, and the extraction would help interpret the table.

**The spatial definition of the water users is included in the Supporting Information (Figure S3). We added this to table caption.**

**Reviewer #2:** The authors have submitted a revised version of the manuscript. They have reorganized the paper in a more logical way and I am fully satisfied by their reply to my suggestions. In my opinion, the paper can be accepted as is.

**We really thank the reviewer for a thorough and constructive review.**