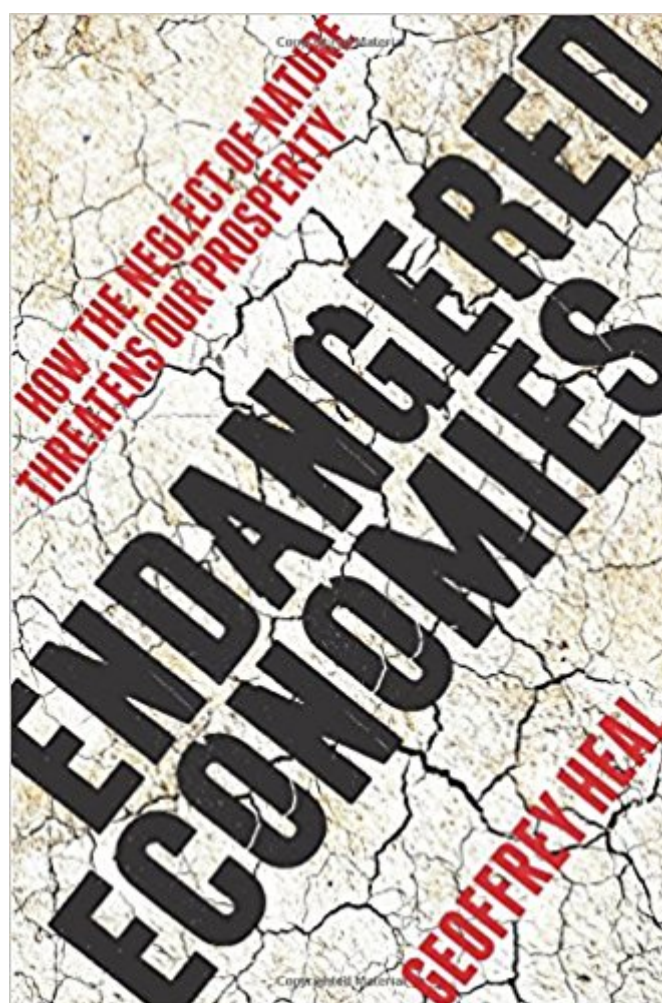


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# Endangered Economies: How The Neglect Of Nature Threatens Our Prosperity



## Synopsis

In the decades since Geoffrey Heal began his field-defining work in environmental economics, one central question has animated his research: "Can we save our environment and grow our economy?" This issue has become only more urgent in recent years with the threat of climate change, the accelerating loss of ecosystems, and the rapid industrialization of the developing world. Reflecting on a lifetime of experience not only as a leading voice in the field, but as a green entrepreneur, activist, and advisor to governments and global organizations, Heal clearly and passionately demonstrates that the only way to achieve long-term economic growth is to protect our environment. Writing both to those conversant in economics and to those encountering these ideas for the first time, Heal begins with familiar concepts, like the tragedy of the commons and unregulated pollution, to demonstrate the underlying tensions that have compromised our planet, damaging and in many cases devastating our natural world. Such destruction has dire consequences not only for us and the environment but also for businesses, which often vastly underestimate their reliance on unpriced natural benefits like pollination, the water cycle, marine and forest ecosystems, and more. After painting a stark and unsettling picture of our current quandary, Heal outlines simple solutions that have already proven effective in conserving nature and boosting economic growth. In order to ensure a prosperous future for humanity, we must understand how environment and economy interact and how they can work in harmonyâlest we permanently harm both.

## Book Information

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## Customer Reviews

In this passionate and readable book, Heal sets out the measures needed to reconcile economic progress with preservation of the planet. They are surprisingly simple and attainable. Heal demonstrates that there is not a trade-off between growth and environmental protection, but that they can and must go hand-and-hand, that growth is not attainable over the long run without protecting the environment. (Joseph E. Stiglitz, Nobel Laureate in Economics) A hostile environment can derail economic development, and a distorted economyâ•where producers and consumers inflict deep environmental damage at little costâ•can cause a profoundly hostile environment. But good policy can foster strong and sustainable economic progress and protect and restore our fragile ecosystems. That is the clear, compelling argument Geoff Heal has done so much to create, and which he sets out so persuasively and accessibly in this very important book. (Nicholas Stern, London School of Economics) Endangered Economies is a remarkable overview of how we should protect the planet to protect our prosperity. We could not have a better guide through this complex set of issues. Geoffrey Heal is a brilliant economist, a world-leading pioneer of sustainable development, and a remarkably experienced and perceptive policy analyst. Readers will gain deep insights from Heal's wise discussion of the world's most vital environmental challenges: climate change, biodiversity, fisheries, clean air and water, and the proper measurement and management of the economy. This is indispensable reading. (Jeffrey D. Sachs, author of The Age of Sustainable Development) Told as a story of discovery and the evolution of his own thinking, Geoffrey Heal's book makes difficult conceptual arguments transparent. He uses examples to illustrate the key issues in environmental economics. In so doing, he demonstrates why an understanding of the consequences of all production and consumption processes for environmental resources must be an essential part of any description of economic activities. (V. Kerry Smith, Arizona State University, University Fellow, Resources for the Future) He crafts an excellent overview of the economic case for protecting the environment. (Foreign Affairs)

Heal clearly and passionately demonstrates that the only way to achieve long-term economic growth is to protect our environment. Writing both to those conversant in economics and to those encountering these ideas for the first time, Heal begins with familiar concepts, like the tragedy of the commons and unregulated pollution, to demonstrate the underlying tensions that have compromised our planet. After painting a stark and unsettling picture of our current quandary, Heal outlines simple solutions that have already proven effective in conserving nature and boosting economic growth.

A careful interrogation of the evidence, which shows that well designed environmental policy is also sound economic policy. It is a very accessible and personal, and very timely

Very good book.

Everybody should read this book

The great glaring difference between this and every other environmental or economics book I have read is the personality of Geoffrey Heal. He has been on every big name commission, every team, every conference you can imagine, from the UN down to tiny non-profits. He looks at everything as an insider; he has all the facts and the direct experience with them. He looks at our current mess as solvable problems, because he has seen the solutions in practice in various locales around the world. That is all very different from the doom and gloom I usually get. That alone makes this a worthwhile read. Heal says there are four basic aspects to consider in a sustainable and responsible economy: external costs and the need to make polluters pay, common property and its overuse, natural capital as an input to our prosperity, and measuring what really matters. Our biggest challenge is external effects (to economists. Unintended consequences to the rest of us). What we don't know is killing us. Nothing happens in isolation. There are chains of consequences to everything we alter. Heal says conserving the environment makes us richer, not poorer. Leaving the Earth at least the same is the best thing we can do for future generations, and we have the knowledge and understanding now to leave it in even better shape. To me, the basic problem remains that no one speaks for Planet Earth. With 200 selfish governments acting (or not) on their own behalf, we can never bridge the global gap of pollution affecting other oceans, other continents, and the atmosphere. But Heal doesn't address that. He does laud the one exception in history - the Montreal Protocol in 1987, where for the first and only time, everyone agreed to stop using CFCs as refrigerants. We have had innumerable conferences since, but no such agreements. The single biggest problem center, Heal says, is agricultural runoff, where absolutely nothing has happened. Fertilizer used in Minnesota poisoning shrimp in Louisiana is one example. We haven't even begun to quantify the damage. Another problem Heal does not address is the elephant in the room: the math doesn't work. There are so many people making so many demands on resources we cannot continue to supply them as they increase. No matter how careful we are with fisheries, there aren't enough fish in the world to supply seven billion people. Same goes for water in aquifers - no amount of regulation or market innovations will provide

enough water for all. Heal's local solutions of quotas and markets must remain local. Not for the first time, the factor I really didn't appreciate was Heal's attempts to quantify the value of the Earth. For many unsatisfactory reasons, economists need to assign dollar values to everything. So what is the dollar value of clean air? What is the value of a mangrove forest? The value of seeing a lion on a safari is not the value of a lion on Earth. The air is free, but if there were no air, how much would it be worth? These are questions economists ask in their surveys of perceived value. The results are that Americans only consider natural capital to be 2% of their own total worth. As the World Bank's Michael Toman put it, assigning value to nature is "a serious underestimate of infinity." This path is the one Bjorn Lomborg took to determine there is no climate crisis, because our assets have increased in value. We're still making a profit, so no worries. The more we dirty the air, the more valuable clean air becomes. Heal's answer to my concerns is that people won't properly protect natural capital unless it has a dollar value. In that case, we're doomed. It's an arrogant, self-serving dismissal of what's here, and completely misses the point of us (not) fitting into an ecological matrix. Anthropocene Apologists aren't helping. Once again, I will give the last word to Geoff Mulgan who wrote in *The Locust and the Bee* that communism collapsed because it didn't let prices tell the economic truth, and capitalism will collapse because it doesn't let prices tell the ecological truth. David Wineberg

For many, environmental concerns are an impediment to economic growth, with it being seemingly an either-or equation. Yet in this interesting, thought provoking book the author believes that we can have it all, namely a growing economy that works to protect the environment at the same time. The author takes the reader through basic economic and environmental matters as well as offering up a fair chunk of relevant history, suggesting that the problem is becoming acute due to the threat of climate change, the accelerating loss of ecosystems and the rapid industrialization of the developing world. The result is something that you will either seize upon with both hands or remain still sceptical towards, but that itself should be a win-win situation as if both the environment and economy could be secured and saved there would be nothing to gain by destroying something unnecessarily. There is a clear passion to the author's writing and yet it retains a certain objectivity and distance, letting the arguments speak for itself; this is something that feels to be lacking in many pro-environment books. A range of solutions are offered up that support the author's claims and further reading can be undertaken through the extensive range of provided notes and references. For some it will be a different or difficult read. You may not agree

with it all or you might not understand every part of it, yet it can be a worthwhile book to consider in any case and it may just change some opinions within those who have the power to effect change. In any case, there's nothing to lose and a lot to potentially gain in the process.

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