

Green Capital: A New Perspective on Growth

Christian de Perthuis, Pierre-André Juvet
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Christian de Perthuis, Pierre-André Juvet : Green Capital: A New Perspective on Growth before purchasing it in order to gauge whether or not it would be worth my time, and all praised Green Capital: A New Perspective on Growth:

0 of 0 people found the following review helpful. EnjoyableBy DarrenIngram_dot_comMany people criticise so-called green initiatives that are built around ecological preservation for stifling long-term economic growth, giving at most a blip in certain sectors whilst incurring costs elsewhere. On many occasions they are the 'devil incarnate'; and just get in the way of business. Oh, what should one believe?This is an interesting, relatively specialist book, that looks at the economic picture and costs of so-called green capital, examining the gamut of costs related to the

deterioration of the "great natural regulatory functions", such as the climate system, the water cycle and biodiversity, as if we mess them up as a society we really could be facing a "game over" situation. It sounds alarmist and many will rationalise it as being something mankind finds a way around; yet even if it does, or it can mitigate the problem with a bit of luck and good fortune, why play Russian Roulette? There is a precedent for this. The authors note: "Four thousand years ago, the fate of the Sumerians revealed that when growth is driven by capital accumulation that preys on the environment, it will eventually self-destruct. Thanks to their control of irrigation, the inhabitants of Sumer developed agriculture, writing, law and the city; but because they were unable to master drainage, the indispensable complement to irrigation in arid areas, their civilization vanished as a result of the sterilization of the soil by salt." Is that enough? How about this: "The inhabitants of Easter Island, who had also developed one of the first writing systems, experienced a similar fate. After felling the last tree, they abandoned their island with its huge granite statues and it is now lunar landscape." These were more innocent, less-developed times too. Look at this through a 2015 lens; we have machines that can process tonnes of rocks within the blink of an eye, explosives to destroy the world many times over and the ability, capability and desire to consume more than we should. What good luck which could have saved the planet in the past may not exist today. For the generalist this book has a lot of thought-provoking, incisive comment. The specialist can also draw upon a range of possible workable solutions and enjoy an examination of various valuation schemes and their contribution to the goals of green capitalism which, if implemented, could hopefully benefit both business and the wider environment. Analysing the validity of the models offered up by the authors is far beyond the "pay grade" of this reviewer, even though they do not appear far-fetched, are sympathetic and seem to understand the diverging needs of both sides. It is unfortunate that more general readers won't see this book due, in part to its price, but also its appearance of being a more esoteric, specialist work. It could serve both reader groups, even if the amateur had to skip around a bit, as the authors manage to put a lot of points into context, adding colour and consideration rather than just waving a "hectoring finger" as sadly many environmentally focussed books tend to do. Certainly, to conclude, one can fairly say that this book deserves closer scrutiny; even if you are not even close to any "decision-making" processes, it does not hurt to get even a greater understanding about a problem that can and will affect us all.

0 of 0 people found the following review helpful. Green capital

By Clare O'Beara

More than one book I've read recently has carried this theme of nature providing services which should be factored into the cost of goods or energy, but is discounted or thought of as free. Bees pollinating flowers to produce crops is the obvious one; clean water for irrigation, grazing and manufacturing is another. The authors examine the topic thoroughly and from economic points of view. I do admire their research while it's good to see this work from a European writing team. One reason I am not giving top marks is that I don't really need to be provided with all the differing philosophical and economic systems ever in circulation. Maybe someone studying the history and philosophy of economics would be delighted to get all their references in one handy book. For an ecologist it's over the top and feels like padding. Natural systems are well addressed in 'What Has Nature Ever Done For Us?' by Tony Juniper. I like the present and future being addressed in such ways as to point out that the developed northern hemisphere is largely planting trees and preserving biodiversity while the less developed lands and southern hemisphere are doing the opposite. But the developed lands are dependent on foods, supply chains and manufacturing in the developing countries. So a full air mile, carbon use and pollution cost should be provided on clear labelling. This would reveal the natural capital used. Degrowth is a concept based on the fact that as cities enlarge, people consume more resources travelling further to work. Quite where to put all the people who might leave cities, given an enlarging population needs farmland, is not really addressed. This could be combined with reading 'Walkable City' by Jeff Speck. The authors stress that we are currently consuming natural resources at a far faster rate than the planet can replenish them, arguing that a resource owned by nobody will be overexploited, like the ocean being overfished, and fishing rights should be apportioned. This reminded me of the Enclosures Act in Britain which stopped general overgrazing of common ground. So I can see that there is a point in looking to what worked in the past. The authors remind us that conditions everywhere are generally improving, but oddly omit to say that Europe's shores are overrun with millions of economic migrants as well as conflict refugees. Those quoted include major bodies like WWF, the UNHDP, World Bank, various commentators from journalism and Nobel Prize winners, as well as economic theorists and scientists. I would definitely have liked to see charts, graphs, photos to help us get a view of the planet-sized facts and figures. Students of the subjects mentioned as well as commentators, journalists, mediators, investors and those working in administration will find the book helpful and informative. I read an ARC from Net Galley in return for an unbiased review.

Challenging the certainty that ecological preservation is incompatible with economic growth, Green Capital shifts the focus from the scarcity of raw materials to the deterioration of the great natural regulatory functions (such as the climate system, the water cycle, and biodiversity). While we can find substitutes for scarce natural resources, we cannot replace a natural regulatory system, which is incredibly complex. It is then essential to introduce a new price into the economy that measures the costs of damage to these regulatory functions. This shift in perspective justifies such innovations as the carbon tax, which addresses not the scarcity of carbon but the inability of the atmosphere to

absorb large amounts of carbon without upsetting the climate system. Brokering a sustainable peace between ecology and the economy, Green Capital describes a range of valuation schemes and their contribution to the goals of green capitalism, proposing a new, practical approach to natural resources that benefits both businesses and the environment.

Green Capital takes us on a salutary journey through biodiversity, water shortages, the energy transition, and much more to stress the importance of 'natural capital.' The book provides an accessible discussion of the economic value of the environment and of the tragedy of the commons, and it explains why, despite our reluctance to employ them, price signals are necessary to create the right incentives. A call for greater environmental awareness and more common sense, Green Capital is a must-read for all those interested in environmental policy issues. (Jean Tirole, Toulouse School of Economics and Nobel Laureate in Economics) In this colorful and creative book, de Perthuis and Jouvét go beyond the usual environment-versus-economics debate to show that the real challenge is to recognize the significant values we are already enjoying (often without paying) from nature's capital, and to incorporate those values efficiently into our market signals and decisions. Emphasizing the need for enterprise and innovation, Green Capital offers an eclectic, imaginative, and pragmatic synthesis of environmental economics and sensible economic policy. (Jonathan Wiener, Duke University) Trend is not destiny. For those who want to find a better way to live on the earth, this book is a source of insight and inspiration. (Frank J. Convery, chief economist, Environmental Defense Fund) By systematically destroying the natural foundations of our economic and social development, we deprive ourselves of the chance for sustainable growth. Is there a way out? The answers that Christian de Perthuis and Pierre-André Jouvét provide are a model of realism, characterizing in operational terms the radical shifts required to escape the trap we are in. (Claude Henry, Sciences Po Paris and Columbia University) About the Author Christian De Perthuis is a professor of economics at University Paris-Dauphine and head of the climate economics department. He is the author of several books, including Economic Choices in a Warming World. As chairman of the Green Tax Committee, he designed the carbon tax that was introduced by the French government in January 2014. Pierre-André Jouvét is a professor of economics at the University of Paris-Ouest-Nanterre-la Défense and is the scientific director of the climate economics department. His recent book is Global Environmental Commons: Analytical and Political Challenges in Building Governance Mechanisms.