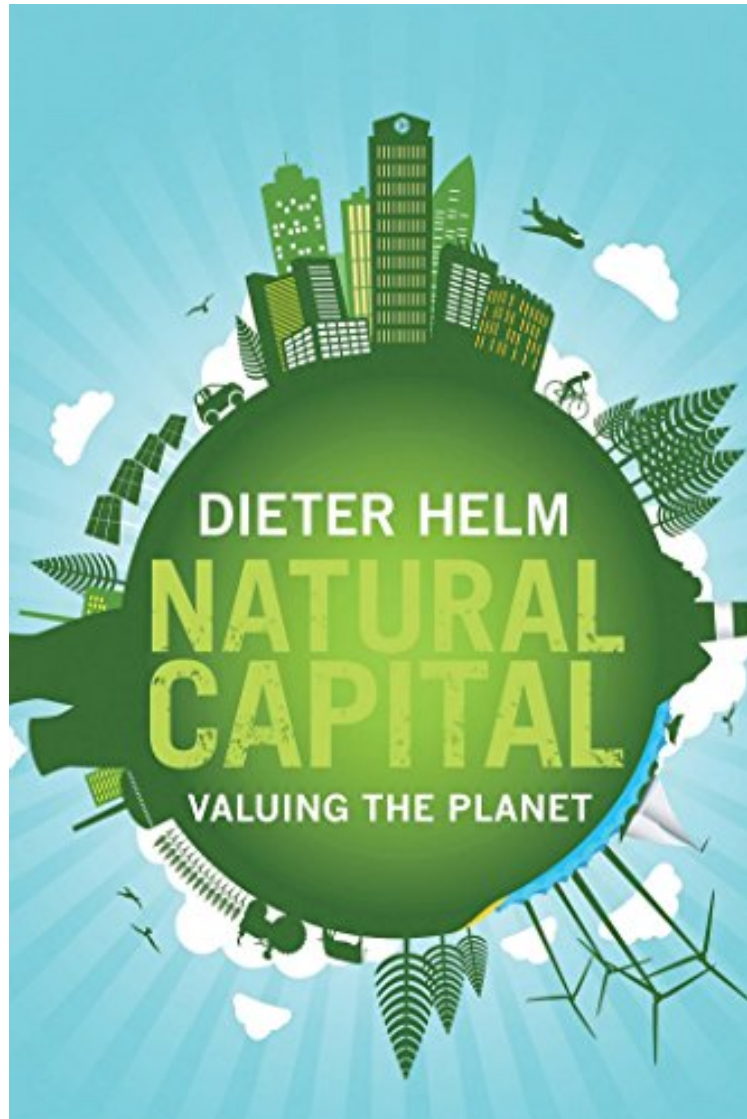


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Natural Capital: Valuing the Planet

Dieter Helm

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Dieter Helm : Natural Capital: Valuing the Planet before purchasing it in order to gauge whether or not it would be worth my time, and all praised Natural Capital: Valuing the Planet:

4 of 4 people found the following review helpful. Conceptually easy, the reality would be difficultBy E. N. AndersonThis book is a superb introduction to economics as if human survival mattered. Practically everyone now knows that "economic growth" as currently defined will lead to massive destruction in the near future, from pollution, resource exhaustion, and so on. Dieter Helm provides thoroughly sensible and well-reasoned accounts of why this is happening. Much (if not most) of it is due to perverse subsidies, perverse valuation, and consequent perverse policy and development initiatives; this could be fixed. Conceptually easy, the reality would be difficult, and Helm discusses

the problems in a particularly lucid way. He comes to several thoughtful and even innovative suggestions for institutional reform. Yet, this book will not solve anything by itself. Helm, like most economists, starts from the unspoken belief that humans are rational choosers. They are not; they choose, especially in politics, on the basis of irrational loves and hates. So far, essentially all saving of natural capital has been done by nature lovers, environmentalists, "tree huggers" if you will. All destruction has been supported by emotional arguments, and today the giant oil companies worldwide are deliberately whipping up religious and racial hate for their own evil reasons. The hateful racist and religious right in the US is bankrolled by Big Oil. The wars in the Middle East are bankrolled by big oil interests there. If we can't engage emotion for good, and fight the use of it for destruction, we will get nowhere with natural capital. The other problem with this book is that Helm neglects (and is probably unaware of) the success of many traditional societies in preserving natural capital--often, though not always, through emotional appeals, usually mediated by religion (or what westerners call religion). We need to learn from these societies. We don't have time to work it out anew.

5 of 5 people found the following review helpful. Important Ideas; Poor Presentation; 2.5 Stars
By R. Albin
The ideas discussed in this short book are important. Helm argues for a basic principle of conserving natural capital - ecosystem services and other renewable resources, and non-renewable resources - from generation to generation. His basic proposal is that the total stock of natural capital should be preserved. This allows some degree of substitution and policy flexibility. His major concrete policy proposal is to restructure national income accounts as a form of asset accounting and to focus on conserving assets from generation to generation. This requires developing valuation methods. This would be technically difficult but hardly impossible. Helm expresses some skepticism about conventional cost-benefit accounting which he nonetheless regards as valuable in some contexts. He is explicitly interested in the preservation of whole ecosystems, which will require fairly conservative approaches. As Helm remarks, implementation of his proposals would have a revolutionary impact. At the same time, in important aspects, this proposal features extensions of some conventional policy approaches, which is useful. While the ideas presented are very interesting and represent a plausible major policy alternative, the presentation leaves a great deal to be desired. This book is essentially a somewhat longer version of an essay published in *The Oxford Review of Economic Policy*. All the key ideas are presented clearly in the essay. This book was clearly written to popularize these ideas. While I respect Helm's goal of reaching a wider audience, this book is not much of an improvement compared to the essay. Helm could, for example, have presented some examples of conventional national income accounting and then show how his system would be different. Concrete examples would have been welcome. Helm is chair of a British group that develops these kinds of analyses, so there must be some useful examples. Use of appropriate graphics would have been very useful. This book is marred also by some gratuitous and inaccurate commentary on other groups involved in some of these debates. He criticizes Nicholas Stern for utopian ethics but the ultimate rationale for his approach is not particularly different. He has some conventional and inaccurate attacks on the original Club of Rome projections. Somewhat surprisingly for an economist who apparently worked with John Hicks, he has misleading attacks on Keynesianism. My recommendation to potential readers is not to buy this book, but rather get Helms' essay in *The Oxford Review of Economic Policy*. In addition, there is a link on Helm's website to the Natural Capital Commission which leads to some interesting material.

Natural capital is what nature provides to us for free. Renewables—like species—keep on coming, provided we do not drive them towards extinction. Non-renewables—like oil and gas—can only be used once. Together, they are the foundation that ensures our survival and well-being, and the basis of all economic activity. In the face of the global, local, and national destruction of biodiversity and ecosystems, economist Dieter Helm here offers a crucial set of strategies for establishing natural capital policy that is balanced, economically sustainable, and politically viable. Helm shows why the commonly held view that environmental protection poses obstacles to economic progress is false, and he explains why the environment must be at the very core of economic planning. He presents the first real attempt to calibrate, measure, and value natural capital from an economic perspective and goes on to outline a stable new framework for sustainable growth. Bristling with ideas of immediate global relevance, Helm's book shifts the parameters of current environmental debate. As inspiring as his trailblazing *The Carbon Crunch*, this volume will be essential reading for anyone concerned with reversing the headlong destruction of our environment.

"This engaging book offers a coherent package of practical solutions . . . Natural Capital should be required reading for policy-makers, economists, environmentalists, and all those concerned about sustainable growth and development."—*Science*