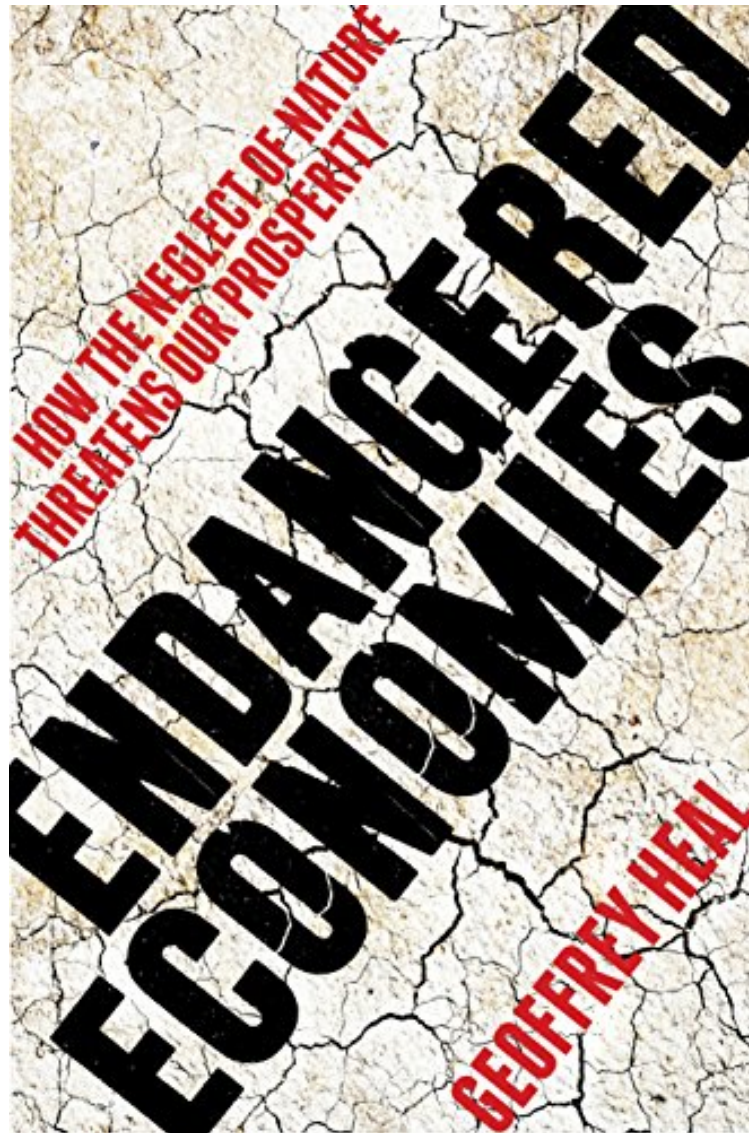


Endangered Economies: How the Neglect of Nature Threatens Our Prosperity

Geoffrey Heal

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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 harmony lest we permanently harm both.

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 economy where producers and consumers inflict deep environmental damage at little cost 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) About the Author Geoffrey Heal is Donald C. Waite III Professor of Social Enterprise at the Columbia Business School. His recent books include When Principles Pay: Corporate Social Responsibility and the Bottom Line (Columbia, 2008) and Nature and the Marketplace: Capturing the Value of Ecosystem Services (2000), as well as numerous scholarly articles on the subject of environmental economics.