SEEJE

Book Review

Rediscovering Sustainability. Economics of the Finite Earth

edited by A.R.G. Heesterman and W. H. Heesterman
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reviewed by Theodore P. Lianos*

According to the authors, this book "covers both environmental and economic issues. Unsurprisingly, the main emphasis of the book on the environmental side concerns climate change. The consequences are well documented. By the end of summer 2011 the arctic sea ice was melting twice as fast as in 1972. Climate change is already affecting the health of children in the developing world, in particular, and putting the future of coming generations into jeopardy. However, the authors stress that humanity's onslaught on the earth is much wider. Biodiversity is at serious risk from profit-oriented production methods and current patterns of consumption".

This opening paragraph of the Introduction gives the general tenor of this very interesting book. A second central theme is the authors' valid idea that the existing price structure is false, in the sense that prices do not accurately represent the real costs of production because some real costs are not captured by the methods used.

The book is organized in three parts, with the first covering "Stylized Market Equilibrium", the second part "The Real Market Economy" and the third the problem of "Present Affluence Versus the Future".

It covers a great variety of important issues, which makes it very useful for teachers and students as well as for activists who need relevant and solid arguments.

One aspect of the book that may deter some readers is that it oscillates between being a textbook and a treatise. Thus it does not have the simplicity and clarity of a textbook, or the tightness and the depth of a treatise.

There are two important issues that I believe should have received attention in a book like this one and which the authors do not discuss adequately. The first has to do with the structure of tastes and the lifestyles of the wealthy segments of rich societies, which result in the wasting of limited resources. The second issue is more important and has to do with the huge problem of overpopulation. Although the problem of

* Emeritus Professor, Athens University of Economics and Business, Athens, Greece

climate change can be analyzed without reference to the size of population, there is no doubt that the ultimate causes of the destruction of the environment are the shamefully luxurious lifestyles of the rich and overpopulation.

There are researchers who argue convincingly that the maximum sustainable population size is less than half of the present size of 7.1 billion people. Thus whatever changes take place in the way we price resources so that the real costs are properly included, sustainability will only be wishful thinking with seven or more billion people demanding limited resources for their basic needs.