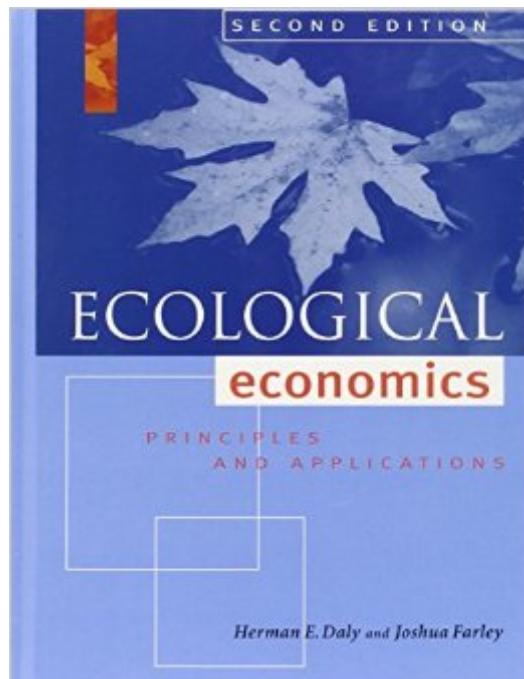


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# Ecological Economics, Second Edition: Principles And Applications



## Synopsis

In its first edition, this book helped to define the emerging field of ecological economics. This new edition surveys the field today. It incorporates all of the latest research findings and grounds economic inquiry in a more robust understanding of human needs and behavior. Humans and ecological systems, it argues, are inextricably bound together in complex and long-misunderstood ways. According to ecological economists, conventional economics does not reflect adequately the value of essential factors like clean air and water, species diversity, and social and generational equity. By excluding biophysical and social systems from their analyses, many conventional economists have overlooked problems of the increasing scale of human impacts and the inequitable distribution of resources. This introductory-level textbook is designed specifically to address this significant flaw in economic thought. The book describes a relatively new "transdiscipline" that incorporates insights from the biological, physical, and social sciences. It provides students with a foundation in traditional neoclassical economic thought, but places that foundation within an interdisciplinary framework that embraces the linkages among economic growth, environmental degradation, and social inequity. In doing so, it presents a revolutionary way of viewing the world. The second edition of Ecological Economics provides a clear, readable, and easy-to-understand overview of a field of study that continues to grow in importance. It remains the only stand-alone textbook that offers a complete explanation of theory and practice in the discipline.

## Book Information

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## Customer Reviews

I have never been motivated to pick up a textbook on economics and learn the principles of the field because I was always put off by what I perceived to be a disconnect with reality. The authors captured my sentiment perfectly in the Note to Instructors. If, like me, you don't believe that: "growth will solve the economic problem, that narrow self-interest is the only dependable human motive, that technology will always find a substitute for any depleted resource, that the market can efficiently allocate all types of goods, that free markets always lead to an equilibrium balancing of supply and demand, or that the laws of thermodynamics are irrelevant to economics"--then this is the book for you! The text is exceptionally well-written, providing a thorough grounding in the usually-ignored ecosystem services and physical limitations relevant to economics. But there is also a large dose of traditional economic theory complete with the jargon of the field. Through this book, one can learn enough about traditional economics to understand the key terms and concepts, but also where these concepts run aground in the face of physical, ecological, or market limitations. The authors at times do fawn over market efficiency, and other key tenets (kool-aid?) of economic theory, but this is okay with me because they A) expose the limits of these regimes, and B) placate the true-believers that they do not misunderstand or undervalue the magic of markets. What is most amazing to me is that economics has not always been framed in this way. It seems self-evident that it should have been from the start (as many of the first economists thought it should be, in fact).

Firstly I must state that this review is my interpretation, and that this book uses the prescribed language of economics . If you learnt your politics and economic understanding of how society works through the corporate media - lets face it many of us do - then this book will bowl you over. If like me you are not familiar with economic jargon it will be a challenge but everything is provided to facilitate your understanding. If you are university educated with a regulation neo-classical economics degree - as the authors are - you would no doubt be familiar with the authors and their considerable output, which includes the first edition of this book. One can understand how human society developed the present economic system with its initial focus on accounting and the appraisal of future investment and production, however this book maintains that the model has been stretched far beyond its theoretical capacities and practical applications; it enables the reader to see why. The provision of goods and services and the context of fair trading have been divorced from 'our economic reason for living' for a mad grab of money making from money itself, the mediaeval salamander eating its own tail as it were. Our religion has become what all religions warn us about; money, and it is the worst kind of religion because it has become an addiction; 'money addiction'. This book is a reference point for the student of the now peak oil, climate change and carbon

depositing era. Much of the establishment will not welcome this book, not because of its embracing view, logic or research base but that it challenges their power and money base. However if we are going to provide a meaningful life for our species then we need to reassess how we plan and organise ourselves and the finite resources of our planet.

Dr. Herman E. Daly may well be a future Nobel Prize winner ...he is especially well-regarded in Norway and Sweden, where he has received prizes one step short of the Nobel. He is the author, co-author, or primary contributing editor of many books that fully integrate the disciplines of economics and ecology. I bought the three most recent for the purpose of selecting one to give out at my annual Global Information Forum. I ended up choosing For The Common Good: Redirecting the Economy toward Community, the Environment, and a Sustainable Future, in part because it is available in paperback and is not a more expensive "trade" publication; and in part because it is strong in laying out specific ecological policy areas in the context of a strong theological or ethical perspective. More on that in its own review. Of the three books (the third one that I reviewed is Valuing the Earth: Economics, Ecology, Ethics) this, the text-book, is assuredly the most up-to-date and the most detailed. If you are buying only one book for yourself, this is the one that I recommend, because these are important issues and a detailed understanding is required with the level of detail that this book provided. It should, ideally, be read with "Valuing the Earth" first (see my separate review of that book, from the 1970's updated with 1990's material and new contributions), then "For the Common Good", and finally the text book as a capstone. But if you buy only one, buy this one.

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