



Green Capital: A New Perspective on Growth

By Christian de Perthuis, Pierre-André Jouvét

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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.

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Bibliography

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Editorial Review

Review

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*.

Users Review

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