Natural Capital
Valuing the Planet
Dieter Helm

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.

DIETER HELM is Fellow in Economics, New College, Oxford. He is also Professor of Energy Policy and Professorial Research Fellow, Smith School of Enterprise and the Environment, University of Oxford.


Hubris
Why Economists Failed to Predict the Crisis and How to Avoid the Next One
Meghnad Desai

The failure of economists to anticipate the global financial crisis and mitigate the impact of the ensuing recession has spurred a public outcry. Economists are under fire, but questions concerning exactly how to redeem the discipline remain unanswered. In this provocative book, renowned economist Meghnad Desai investigates the evolution of economics and maps its trajectory against the occurrence of major political events to provide a definitive answer.

Desai underscores the contribution of hubris to economists’ calamitous lack of foresight, and he makes a persuasive case for the profession to re-engage with the history of economic thought. He dismisses the notion that one over-arching paradigm can resolve all economic eventualities while urging that an array of already-available theories and approaches be considered anew for the insights they may provide toward preventing future economic catastrophes. With an accessible style and keen common sense, Desai offers a fresh perspective on some of the most important economic issues of our time.

MEGHNAD DESAI is emeritus professor of economics, London School of Economics, where he was also founder and former director of the Global Governance Research Centre. He is a member of the House of Lords and chairman of the Official Monetary and Financial Institutions Forum.

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**TOM CLARK** writes daily editorials on politics, economics and social affairs for *The Guardian* in London. **ANTHONY HEATH** is professor of sociology, University of Manchester, and emeritus professor at the University of Oxford.

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**DIETER HELM** CBE, is professor of energy policy, University of Oxford; fellow in economics at New College, Oxford; and professorial research fellow at the Smith School of Enterprise and the Environment, Oxford. He is chair of the world’s first Natural Capital Committee.


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MARK C. TAYLOR is a leading philosopher and cultural critic, and a regular contributor to The New York Times, Los Angeles Times and other publications.

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TAREK OSMAN, author of Egypt on the Brink, is the writer and presenter of several BBC series, and the political counsellor of the European Bank for Reconstruction & Development for the Arab world.

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DR. RICHARD COCKETT is former Africa editor of The Economist and the author of Burma. (See page 7.)

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BILL HAYTON is a longtime reporter with BBC News, specialising in contemporary Asia. He has also written for _The Times, Financial Times_ and _Bangkok Post._


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SEBASTIAN STRANGIO is a former reporter and editor at the _Phnom Penh Post, Cambodia’s oldest English-language newspaper._ He is currently a freelance correspondent covering news and events across the Asia-Pacific.

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STEPHEN ROACH is senior fellow, Jackson Institute for Global Affairs and School of Management, Yale University, and the former chairman of Morgan Stanley Asia.


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DR RICHARD COCKETT is editor and correspondent at _The Economist_ and the author of _Sudan_. (See page 6.)

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