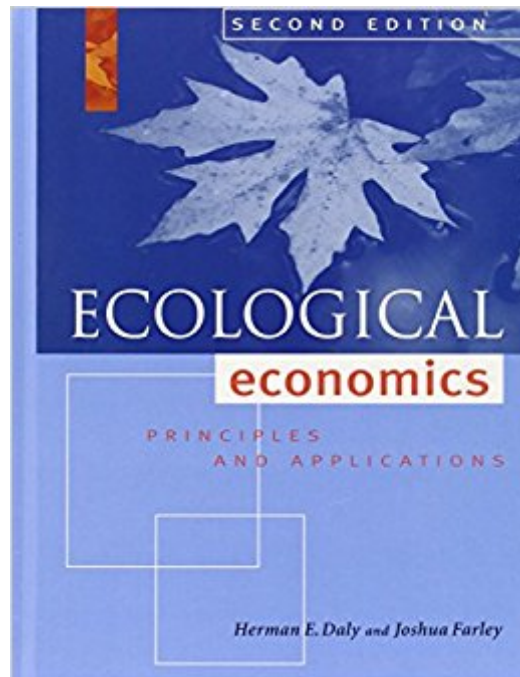




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# Ecological Economics, Second Edition: Principles And Applications



## 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

"As ecological economics builds upon neoclassical economics, however, this single volume treatment of the relatively new field by Daley (emeritus, U. of Maryland) and Farley (U. of Vermont) goes beyond merely critiquing neoclassical models and instead incorporates them into the main body of the text, thus providing an introduction to many of the main concepts and issues found in standard texts on macroeconomics and microeconomics while also addressing the disciplinary and policy implications of the natural limits to growth." (Reference & Research Book News)

Herman E. Daly is professor at the University of Maryland, School of Public Affairs. He is a cofounder of Ecological Economics, the leading journal in the discipline, and recipient of the Right Livelihood Award, also known as the 'alternative Nobel Prize.' Joshua Farley is a professor of community development and applied economics and assistant research professor at the Gund Institute for Ecological Economics at the University of Vermont.

I was optimistic that this text would be the first well-organized one in Ecological Economics (which I teach, at the college level). Unfortunately, the effort is still a work in progress. The authors do a decent job of presenting a wide range of material, but they do not identify and use central organizing principles the way one would find in a standard (neoclassical) economics textbook. And while the book introduces some standard features of a textbook, e.g. sidebars and boxed material, this seems more of an afterthought, and the layout is still rudimentary (e.g., all monochromatic...how hard is it to use some color?). The authors (Daly is a giant in the field, Farley not far behind) undertook a very challenging task. It is relatively easy to write a textbook that follows in the footsteps of \*many\* other versions, with only minor modifications; this, on the other hand, is a pioneering effort, seeking to create a pedagogically sound structure, for a very young field, where none currently exists. Daly's and Farley's effort improves significantly over previous ones, and the book can serve as a very good reference, but I would still find it pedagogically difficult from which to teach.

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). But I can understand that in an empty world, the neoclassical approach is a simpler starting point that has proven itself to be successful, powerful, and useful. But as we transition into a full-world scenario, we must not tie ourselves to a sinking ship: Daly and Farley point the way to a new economic foundation that must accompany a successful transition to a sustainable future.

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 - let's 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. Most of us like to live in pleasant abodes where we direct behaviors that optimise our special space, however this book mounts a compelling case for treating the whole planet as our abode. It points to the obvious really, to respect our humanity and our abode (planet) first. Then use the knowledge that we have accumulated over the ages to harness those values and provide ourselves with a worthwhile reason for living. And yes it can be done and you know what, it won't be humans who will decide, but our planet. Planet states: If you don't respect yourselves and me and stop using an economic system that causes enormous human misery, polluting my atmosphere, earth and water I cannot provide you with a nurturing space and produce the food you require to go on living. I did miss that there is no introduction to the second edition, it seems the main difference (compared to the first edition) is a completely new chapter on human behavior, challenging and worth while and good reason to buy the new edition (if you have already read the first edition). Pity the publishers did not attend well enough to proof reading the new chapter, however don't let that stop you buying this essential book.

This transdisciplinary approach to ecology and economics will be enormously helpful as we face challenges such as climate change. Merely putting a price on carbon within the neoclassical view that is dominant politically as well as in the study of economics in the academy is not enough. This book explains why and how to bring the Earth on which our economy depends into much sharper focus as we think about how we will live for the future. Ecologists who attempt to study ecosystems as if human beings are not having an impact on them are equally challenged to transform their thinking. Highly recommended!

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