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978-0-521-18927-9 - Capitalizing on Nature: Ecosystems as Natural Assets

Edward B. Barbier

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## *Capitalizing on Nature*

The basic unit of nature – the ecosystem – is a special form of wealth, which we can think of as a stock of natural capital. However, perhaps because this capital is free, we have tended to view it as limitless, abundant, and always available for our use, exploitation, and conversion. *Capitalizing on Nature* shows how modeling ecosystems as natural capital can help us to analyze the economic behavior that has led to the overuse of so much ecological wealth. It explains how this concept of ecosystem as natural capital sheds light on a number of important issues, including landscape conversion, ecological restoration, ecosystem resilience and collapse, spatial benefits, and payments for ecosystem services. The book concludes by focusing on major policy challenges that need to be overcome in order to avert the worsening problem of ecological scarcity and how we can fund novel financing mechanisms for global conservation.

EDWARD B. BARBIER is the John S. Bugas Professor of Economics in the Department of Economics and Finance, University of Wyoming. He has over twenty-five years' experience as an environmental and resource economist, working mainly on the economics of environment and development issues. He is the author of many books on environmental policy, including *Natural Resources and Economic Development* (2005), *A Global Green New Deal* (2010), and *Scarcity and Frontiers: How Economies Have Developed Through Natural Resource Exploitation* (2011), all published by Cambridge University Press.

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*This book is dedicated to Lara, Becky, James, and  
Charlotte. Future generations are, after all, what it is all  
about.*

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To waste, to destroy our natural resources, to skin and exhaust the land instead of using it so as to increase its usefulness, will result in undermining in the days of our children the very prosperity which we ought by right to hand down to them amplified and developed.

*Theodore Roosevelt, seventh annual message, December 3, 1907*

We could have saved the Earth but we were too damned cheap.

*Kurt Vonnegut, Jr.*

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