



## **Environmental Debt: The New Economics of the 21st Century**

*Amy Larkin*

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Over a 50-year lifespan, a single tree generates \$62,000 worth of air pollution control, recycles \$37,500 worth of water, and controls \$31,000 worth of soil erosion. Environmental services like these contribute billions of dollars to the global economy every year, yet governments routinely ignore the importance of the natural world when planning economic development. In *Environmental Debt*, award-winning environmentalist Amy Larkin issues a clarion call for governments, businesses, and consumers to recalculate the financial contributions of the natural world—and the long-hidden costs of environmental damage. She explores the emerging concept of environmental debt, and the new accounting tools to track it, such as Environmental Profit & Loss Sheets, to show how businesses and governments can use conservation to drive growth by combining three central tenets: 1) take the long view; 2) accept that pollution can no longer be free or subsidized; and 3) policy must play a vital role in catalyzing clean technology and growth while preventing environmental destruction. As companies struggle to strategize in the face of uncertain oil prices and extreme weather, this timely and important book will transform how policymakers, business leaders, and environmentalists think about the future of commerce.

## Environmental Debt: The New Economics of the 21st Century Details

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Author : Amy Larkin

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## **From Reader Review Environmental Debt: The New Economics of the 21st Century for online ebook**

### **Jennifer Kay says**

My review for The Associated Press: Money doesn't grow on trees, especially not when you've cut down all the trees to reap short-term profits, argues a former Greenpeace USA official pitching conservation to corporate executives.

With more than two decades of experience at the high-profile environmental group, Amy Larkin might be expected to publish a screed against corporations for their polluting greed. Instead, "Environmental Debt" highlights the efforts companies such as Puma, Wal-Mart, Coca-Cola, McDonald's and Tiffany & Co. — yes, the same brands many so-called tree-huggers might associate with global ills — have already made to reduce waste, change their supply chains and embrace environmentally sustainable practices.

Larkin, now a consultant with her own firm, isn't pushing for more government regulations, though she does encourage executives to invest in the infrastructure that governments build and maintain. She puts her pitch in terms businesspeople understand: It all comes down to money. Successful companies, Larkin argues, understand that they will pay more for resources and production down the line if they don't invest now in energy-efficient upgrades and other changes.

Corporations may balk at the cost of those changes now, but Larkin says they will face far greater deficits when they have unhealthy work forces, facilities damaged by extreme weather events and unstable supply chains.

"Environmental Debt" is presumably Larkin's consulting pitch in book-length form, but it raises a question that consumers might consider as well as corporations: Are you taking the long view?

<http://bigstory.ap.org/article/larkin...>

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### **Science For The People says**

Featured on Science for the People show #270 on June 20, 2014, during an interview with author Amy Larkin. <http://www.scienceforthepeople.ca/epi...>

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### **C. says**

This book was interesting, but a bit simple. I think about environmental externalities all the time and am really interested in economic models that account for them within the financial statements of companies. I wish the book has stayed more focused on that topic, but appreciate that it at least introduced the concept.

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## Correen says

I love this book! There may not be a good environmental book that is not depressing -- at least not in my experience. Larkin's work is appropriately depressing but she talks about the efforts, especially those in business. It was heartening for me to learn that in sustainable energy in company structures, Walmart was a leader. As the author says, there is much to love and much to hate about Walmart. She talks about other companies and surprises me with the good and bad things they do. Larkin also clearly states that which must be done -- and done now! That is where I get depressed because it seems the trajectory is wrong and we lack the will to change.

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## Chak says

Environmental Debt is a great beginning step to convince businesses, government, and individuals to connect financial and environmental debt, in order to significantly slow the pace of inevitable environmental disasters (climate change, pollution, potable water scarcity, etc.).

Amy Larkin approaches the idea of connection through a capitalist lens, presuming that "business both large and small can provide underlying security for most of the people in the world," that "business must thrive in order to have global stability," and "unless business respects the laws of nature, it will suffer along with the rest of us." (preface, pg. xi)

Larkin suggests accounting and regulatory changes to change the current "Business as Usual" model of:

1. pollution is free (i.e., has no consequence for the producer)
2. long-term financial, environmental, and social impact are not accounted for in financial statements
3. government subsidies not taking into account environmental impact

to her proposed "Nature Means Business" model (p. 7) of:

1. pollution can no longer be free (i.e., must be accounted for in financial reporting) and can no longer be subsidized
2. the long view must guide all decision making and accounting
3. government plays a vital role in catalyzing clean technology and growth while preventing environmental destruction (just as government once subsidized the oil and coal industry to help it get to where it is today)

Larkin knows what she's talking about, as she was a business owner herself, and has worked with large corporations in achieving climate change-slowing wins (such as being a part of not only the approval of hydrocarbon refrigerants - less toxic and more efficient than the hydrofluorocarbons they can replace - for use in the US, but also getting the major players in the soft-drink industry to agree to transition to cleaner, safer refrigerants by 2015). Her suggestions are aggressive and urgent, and she knows what she's asking, as evidenced by these quotes on p. 26 (paperback), "...oil is simply not sustainable as the central ingredient for transportation fuel and material manufacturing. Its environmental costs run too high. But the transition away from oil is gonna [sic] be painful. *Really* painful. ... We need a transition agenda so that the fossil fuel industry can make its money by supplying cleaner energy and resources in the near term." On the next page, she lays out what she sees as the only way this will happen. "If pollution is no longer free and businesses are responsible for the long-term consequences of their actions, then renewable options are automatically cost-competitive." Throughout the book, there are many real world examples, specified in actual dollars, of the

total cost of different types of energy, and it's very enlightening.

By very rough estimate, it seems like half of the book is dedicated to Larkin's "Nature Means Business" model and what actions/changes might help it be implemented. The rest of the book seems to be case studies and retelling of different corporate and executive reactions to the environmental crisis, and I was surprised by how much companies like Unilever, Coca Cola, McDonalds, and WalMart have done in terms of moving toward sustainability. (I was happy about, but not as surprised by sustainability moves made by companies like Google and Apple.) Thankfully, there are already some moves in these directions by corporations, NGOs and regulatory agencies, but a lot more needs to be done.

I feel like I have done a lot to reduce my own waste and resource usage, but in reading, I found that I can do a lot more to reduce my personal contribution to the environmental crisis. So, this book educates on many levels.

The concepts in Environmental Debt are very important for and relevant to anyone who buys things, sells things, and/or regulates things, so I guess that means everyone should read it.

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### **Clara says**

First time I've ever found accounting to be interesting. The movement to include environmental externalities in finance reports could possibly be a way to change harmful and unsustainable structures from within the business community.

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### **Ilana says**

I'm sorry to say that this book was so bad, a disappointment. I was hoping this would be an informative book for people who have little background on the subject, and with Larkin representing a well-known (if extreme) environmental organization, as I care about the environment and want more people to be informed about climate change and other environmental issues, the importance of public policy, and what individuals can do to act.

Instead, Larkin wrote a book for "believers", not something to convince anyone who doesn't already think what she does. She presented a broad range of topics, with countless unsubstantiated arguments and used extremely colloquial tone, verging on inappropriate at times. Instead she should have had a clear focus and incorporated many more facts, data, charts throughout the book -- this is exactly what climate change deniers expect from emotional environmentalists, and made Greenpeace look badly even to an environmentalist like myself. I hope that those looking for information about the current state of the environment and climate change don't stop with this book. Check out publications from the World Resources Institute, [wri.org](http://wri.org), for unbiased data-driven research about the environment - full disclosure, I worked there for a bit!

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