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I would also like to endorse Richard Heinberg's thoughtful statement and expand on it by emphasizing that our economic reality is shifting. Those not reacting to this new reality may be hurting their economies. It is not just economic theory. It is the dynamics for accessing resources that is becoming a more significant factor. New dynamics are already in play, but not recognized by most economic planners.

Yes, for most of the 20th century, resources were relatively cheap and easily available. As a result most countries have become increasingly dependent on large amounts of natural resources they do not have – both fossil fuels and biological resources.

While resources are still relatively cheap, this increasing global demand is meeting a supply crunch. It takes now more effort to harvest fossil fuels and minerals, and, in some places, fresh water – with more impact on biodiversity and biodiversity rich areas. Also agricultural production is becoming increasingly fuel dependent and intensive. As a result, basic commodities, such as food and fibers are becoming costlier and a driver of economic instability, particularly in resource poor areas. Just follow the situations in North Africa (Arab Spring), Central America, or South East Asia.

These resource dynamics and the increasing competition for limited resource stocks are turning into an ever more significant driver of economic performance. Economic planners ignoring these trends may put their country's economy at peril. Resource rich areas (such Bhutan) are in unique positions, and can weather the storm of the planet's ecological constraints more easily – because they have biocapacity reserves. Even from a narrow economic perspective, overusing and undervaluing their natural capital, at a time when natural capital is becoming increasingly rare and valuable, is economically highly ineffective. It generates short-term income on the back of capital liquidation.

Consider this: in a world of tighter resource competition, if your income is less than world average, what is more likely? That in net terms you will be able to get more resources from the world, or that the world will get more resources from you? Obviously this is a rhetorical question, and it underlines that, particularly for those with lower incomes, running biocapacity deficits is a fundamental material threat to securing their population's basic material needs.

In essence, building an economy that works with nature's budget, rather than ignoring it is becoming essential for any economy, whether committed to green or not, whether wanting to be happy or not. Therefore, striving towards an economy that serves people's happiness, while living within nature's budget is becoming the most essential, practical and pragmatic approach to securing a country's wellbeing.

On a practical note: Tools exist to track both goals (social outcomes) and means (to what extent an economy's demand lives within nature's budget). If the rest of the world does not take this approach, it becomes even more essential for Bhutan to do so, because the global economy would become an even less reliable economic partner and a source of instability. It is in the overwhelming self-interest for countries and cities to address resource constraints pro-actively. Because cities and countries cannot run away and will be stuck with their past (great and not so wise) decisions. Much of their fate is in their hands.