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Preserving natural capital in a world of uncertainty and scarce financial resources

Eric Neumayer

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SUMMARY

Natural capital should be preserved because it exhibits features that distinguish it from all other kinds of capital. The notorious prevalence of risk, uncertainty and ignorance makes it difficult, however, to state which parts of it should be preserved. Some forms of natural capital are more likely to be substitutable than others. Another difficult question is how, to what extent and for how large costs certain kinds of natural capital should be preserved. Both the 'precautionary principle' and the concept of 'safe minimum standards' are rather elusive, especially on the question of costs. Policy measures are discussed that allegedly preserve natural capital at low, or even negative, costs. It is argued, however, that while there is some scope for policies that are good for the environment and for economic development at the same time, the relationship between the environment and the economy is likely to remain one of a

fundamental trade-off. Resolving this trade-off is beyond scientific reach and should be left to democratic decision making. What science can do, is to help basing democratic decisions on rational grounds.

Key words:

natural capital | sustainability | uncertainty | ignorance | economic costs

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