

International Journal of Sustainable Development & World Ecology >
Volume 5, 1998 - Issue 1106 | 7 | 0
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Preserving natural capital in a world of uncertainty and scarce financial resources

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Pages 27-42 | Published online: 02 Jun 2009

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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

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