



### **The Economics of the Yasuni Initiative** Climate Change as if Thermodynamics Mattered *Joseph Henry Vogel, with a Foreword by Graciela Chichilnisky*

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#### **Description**

**Engaging and even humorous: the perfect counterpoint to the economics-as-usual approach to climate change.**

“A springboard for a succinct, passionate exploration of the economics of anthropogenic climate change... It does what all good books should do: it makes you think.”

—Doug Macdougall, emeritus professor of earth sciences at the Scripps Institution of Oceanography at the University of California at San Diego. His most recent book is *Nature's Clock: How Scientists Measure the Age of Almost Everything* (University of California Press, 2008).

“In the present stalemate over climate change, new ideas are welcome. Vogel's presentation of the economics of the Yasuni Initiative is worth serious consideration.” —Peter Singer, Professor of Bioethics at Princeton University. His books include *Animal Liberation*, *Practical Ethics*, *One World*, *The Ethics of What We Eat*, and *The Life You Can Save*.

“...[R]efreshing and persuasive...pos[ing] important questions for mainstream economics and co-operation theory...a call to arms for the use of multiple, radical means to mitigate climate change.” —*International Journal of Environmental Studies*

Climate change lends itself to *realpolitik*. Vogel argues that mainstream economics fails to recognize the thermodynamic nature of climate change, thereby missing the point of Northern appropriation of the atmospheric sink. The switch to thermodynamics brings into focus the legitimacy of a ‘carbon debt’ that starts to tick with the first report of the IPCC in 1990. Through the lens of economic theory, the understandable intransigence of poor countries to assume the ‘cap’ in ‘cap and trade’ is a distortion to the economic system. But by that same economics, one distortion can justify another – and that other distortion is the payment Ecuador seeks for not drilling in the Yasuni Biosphere. Heeding the call of Deirdre (formerly Donald) McCloskey that economics needs more humor, Vogel has written a piercing critique of economics-as-usual which also entertains.

**Readership:** Students from across the disciplines and anyone interested in thinking outside the box.

#### **Contents**

Prologue by José Manuel Hermida; Foreword by Graciela Chichilnisky; Introduction; Acknowledgments; Abbreviations; Chapter 1: Thermodynamics: The Language Chosen Defines the Debate; Chapter 2: The Tragedy of the Commons: A Class of Problems that has no Technical Solution; Chapter 3: The Willful Ignorance of Realpolitik: Market Failure or Cost-shifting Success?; Chapter 4: The General Theory of Second Best: A Rigorous Justification for an Intuitively Just Proposal; Chapter 5: Through the Bottleneck of a Cowboy Economy: Financing Shovel-ready Projects; Conclusions: Reason for Hope and Despair; Appendix: Annotated YouTube Filmography; Notes; Index

#### **About the Author**

Joseph Henry Vogel is Professor of Economics at the University of Puerto Rico-Río Piedras and has served on the International Tribunal of Climate Justice.

Graciela Chichilnisky has worked extensively in the Kyoto Protocol process, creating and designing the carbon market that became international law in 2005.

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