

PROJECT ■ SYNDICATE

Is Growth Passé?



IT'S clear: we are living beyond our planet's limits. Unless we change something, the consequences will be dire. Should that something be our exclusive focus on economic growth?

Climate change represents the most salient risk we face today, and we are already getting a glimpse of the costs. And in "we," I include Americans. The United States, where a major political party is dominated by climate-change deniers, is the highest per capita emitter of greenhouse gases and the only country refusing to adhere to the 2015 Paris climate agreement. So there is a certain irony in the fact that the US has also become one of the countries with the highest levels of property damage associated with extreme weather events such as floods, fires, hurricanes, droughts, and bitter cold.



advocates, ignoring all the advances in public economics over the past half-century that have explained otherwise, argue that economic efficiency requires it. They are wrong.

We must take strong action now to avoid the climate disaster toward which the world is heading. And it is a welcome development that so many European leaders are spearheading efforts to ensure that the world is carbon-neutral by 2050. The report of the High-Level Commission on Carbon Prices, which I co-chaired with British economist Nicholas Stern, argued that we could achieve the Paris agreement's goal of limiting global warming to 2°C in a way that enhanced living standards: the transition to a green economy could spur innovation and prosperity.

That view sets us apart from those who suggest that the Paris agreement's goals can be achieved only by stopping economic expansion. I believe that is wrong. However misguided the obsession with ever-increasing GDP may be, without economic growth, billions of people will remain without adequate food, housing, clothing, education, and medical care. But there is ample room to change the *quality* of growth, to reduce its environmental impact significantly. For example, even without major technological advances, we can achieve carbon neutrality by 2050.

But it won't happen on its own, and it won't happen if we just leave it to the market. It will happen only if we combine high levels of public investment with strong regulation and appropriate environmental pricing. And it can't—or won't—happen if we put the burden of adjustment on the poor: environmental sustainability can be achieved only in tandem with efforts to achieve greater social justice.

Joseph E Stiglitz, a Nobel laureate in economics, is University Professor at Columbia University and Chief Economist at the Roosevelt Institute. He is the author, most recently, of *People, Power, and Profits: Progressive Capitalism for an Age of Discontent*.

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It is precisely when the consequences of climate change are large that we are least able to absorb the costs. There's no insurance fund to draw upon if we need investments to respond to large increases in sea levels, unforeseen health risks, and migration on a massive scale as a result of climate change.

At one time, some Americans even hoped that climate change might benefit them. Maine's coastal waters, for example, would become swimmable. Even today, a few economists still believe that there is not much to worry about, so long as we limit the increase in average global temperature to 3-4° Celsius, compared to the 2°C limit set by the Paris agreement. This is a foolish

Tackling climate change maybe possible if we combine high levels of public investment with strong regulation and appropriate environmental pricing.

PHOTO: REUTERS/SHANNON STAPLETON

gamble. Greenhouse-gas concentrations are projected to be at their highest level in millions of years, and we have nowhere else to go if we lose.

Studies suggesting that we could tolerate higher temperatures are deeply flawed. For example, because appropriate risk analyses are systematically omitted, their models do not give sufficient weight to the probability of "bad outcomes." The greater the weight we assign to the risk of bad outcomes, and the worse those outcomes are, the more precautions we should take. By assigning little weight—far too little weight—to very adverse outcomes, these studies systematically *bias* the analysis against doing anything.

Moreover, these studies underestimate the non-linearities in the damage functions. In other words, our economic and ecological systems may be resilient to small changes in temperature, with damage increasing

only proportionally to temperature, but once climate change reaches a certain threshold, the increase in damages accelerates relative to the rise in temperature. For example, crop loss becomes serious as a result of frosts and droughts. Whereas a below-threshold level of climate change may not affect the risk of frost or drought, a higher level increases disproportionately the risk of these extreme events.

It is precisely when the consequences of climate change are large that we are least able to absorb the costs. There's no insurance fund to draw upon if we need investments to respond to large increases in sea levels, unforeseen health risks, and migration on a massive scale as a result of climate change. The fact is that in these circumstances, our world will be poorer, and less able to absorb these losses.

Finally, those who argue for a wait-

and-see approach to climate change—that it's a waste of money to take large actions today for an uncertain risk far in the future—typically discount these future losses at a high rate. That is, whenever one takes an action that has a future cost or benefit, one must assess the present value of these future costs or benefits. If a dollar 50 years from now is worth the same as a dollar today, one might be motivated to take strong action to prevent a loss; but if a dollar 50 years from now is worth three cents, one wouldn't.

The discount rate (how we value future costs and benefits relative to today) thus becomes critical. US President Donald Trump's administration has, in fact, said that one wouldn't want to spend more than roughly three cents today to prevent a dollar loss in 50 years. Future generations just don't count much. This is morally wrong. But the do-nothing

IN MEMORIAM

SM Ali: A visionary journalist who served the nation

SYED BADRUL HAQUE

SYED Mohammad Ali, popularly known as SM Ali, a distinguished journalist of Bangladesh, was born ninety-one years ago in this month—on December 5, to be specific—in a well-known literary family of Sylhet. His is a candid portrait of a journalist who decided early in life to devote his intellectual and writing gift to serving the nation.

He made his debut in the early 50s as a cub reporter of the erstwhile premier English daily, The Pakistan Observer, and became known before long for his feature-reportage, "The City We Live In".

On his return to Pakistan from England, he served in senior positions in reputed dailies like The Dawn in Karachi and The Pakistan Times in Lahore, where he also served as a part-time teacher of journalism at the Punjab University. He was the managing editor of Bangkok Post from 1966 to 1970 and made a name for himself as a journalist of great distinction. Later, he worked for The New Nation (Singapore) as a roving foreign editor and The Hong Kong Standard as a managing editor.

Though SM Ali was away from the newspaper world for more than a decade since 1975, serving at the Press Foundation of Asia in Hong Kong and Manila and at Unesco as the regional adviser for Asia in Kuala Lumpur, his romance with journalism remained passionately singular. In the late 80s, after his stint as editor of The Bangladesh Observer, he launched *The Daily Star* as its founding editor in 1991. And that was the finest hour—the grand finale—of his stellar career in journalism spanning over four decades.



SM Ali (1928-1993)

Under his able stewardship, the paper caught the eye of discerning readers in no time, and its readership continued to soar along with its innovative accomplishments. Not the straitjacket of party-leaning newspaper, *The Daily Star* remained steadfast in its commitment to the professional ethics of objectivity.

Beyond their solemn editorial appeal, his writings also stirred the conscience of the nation. His editorial stance on national issues was much more focused, forthright and specific and

SM Ali was always keen to share his professional experiences with young aspirants who wanted to make a career in journalism. I received a two-page typed letter from him, which was quite a booster to my morale in charting out my future career at a vital crossroads in my life.

would never agree to take a dictated particular line. Verily, he had a great deal to do with the prosperity of the paper and its role in a free nation. He had introduced new features, columns and layouts and repressed the worn-out looks of our journals. Although English dailies that have appeared in recent times have the characteristics of contemporary journalism, *The Daily Star* could still claim to have something near a monopoly of certain features.

SM Ali was always keen to share his professional

experiences with young aspirants who wanted to make a career in journalism. I received a two-page typed letter from him, which was quite a booster to my morale in charting out my future career at a vital crossroads in my life. In it, he counselled me, inter alia, to cultivate the habit of writing vigorously—a vital ingredient for a career in journalism. He, however, cautioned me not to nurse any illusion about journalism. "Life in journalism is too hard for most of us. Often it may seem almost unbearable," he wrote.

His was indeed a realistic appraisal of the situation prevailing then in our nascent newspaper industry, when the profession obviously did not belong to faint hearts. Yet there were young aspirants who took courage to face the challenge. To many, its thrill apart, the moving urge to join the profession was its unique role to serve the society from a "vantage point".

Evidently, we have moved so quickly to the sordidness of the present moment because the traditional deference the pioneering elders once received has almost entirely disappeared. SM Ali, beholden to their legacies, wrote excellent pieces in *The Daily Star* on Altaf Hossain and Abdus Salam, the two outstanding editors of his time, recalling their memorable contribution to journalism, nay to the nation.

Reassuringly, *The Daily Star*, with his successor editor Mahfuz Anam, has been sailing commendably well on the legacy left by its redoubtable founder-editor SM Ali.

Our tribute in spades.

Syed Badrul Haque is a contributor to *The Daily Star*.

QUOTABLE
Quote

OLGA TOKARCZUK
(Born, 1962)

Polish writer who is known for her wry and complex novels that leap between centuries, places, perspectives, and mythologies.

There is too much world, so it's better to concentrate on particulars, rather than the whole.

CROSSWORD BY THOMAS JOSEPH

ACROSS

30 Green tools

34 Stretch of history

35 Vein contents

36 Rent out

37 Prominent position

40 Unstated

41 Moon of Saturn

42 Dance units

43 Refine ore

7 Seventh Greek letter

8 Persistent

9 Small songbird

10 Plots

14 Start of a German count

19 Subsequently

22 Quest

23 Spots

24 Act the glutton

25 Act of contrition

26 Loathes

28 Contented sound

30 Verse writers

31 Cheer up

32 Majestic

33 Artery opener

38 Pointer

39 Director Burton

DOWN

1 Prominent

2 Full of energy

3 Cryptography topics

4 Finish

5 Tubes, in London

6 Run-down

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