



# Environmental Debt: The Hidden Costs of a Changing Global Economy

*Amy Larkin*

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## Environmental Debt: The Hidden Costs of a Changing Global Economy Amy Larkin

An award-winning environmental activist and social entrepreneur exposes the link between our financial and environmental crises

For decades, politicians and business leaders alike told the American public that today's challenge was growing the economy, and that environmental protection could be left to future generations. Now in the wake of billions of dollars in costs associated with coastal devastation from Hurricane Sandy, rampant wildfires across the West, and groundwater contamination from reckless drilling, it's becoming increasingly clear that yesterday's carefree attitude about the environment has morphed into a fiscal crisis of epic proportions.

Amy Larkin has been at the forefront of the fight for the environment for years, and in *Environmental Debt* she argues that the costs of global warming, extreme weather, pollution and other forms of "environmental debt" are wreaking havoc on the economy. Synthesizing complex ideas, she pulls back the curtain on some of the biggest cultural touchstones of the environmental debate, revealing how, for instance, despite coal's relative fame as a "cheap" energy source, ordinary Americans pay \$350 billion a year for coal's damage in business related expenses, polluted watersheds, and in healthcare costs. And the problem stretches far beyond our borders: deforestation from twenty years ago in Thailand caused catastrophic flooding in 2011, and cost Toyota 3.4 percent of its annual production while causing tens of thousands of workers to lose jobs in three different countries.

To combat these trends, Larkin proposes a new framework for 21st century commerce, based on three principles: 1) Pollution can no longer be free; 2) All business decision making and accounting must incorporate the long view; and 3) Government must play a vital role in catalyzing clean technology and growth while preventing environmental destruction. As companies and nations struggle to strategize in the face of global financial debt, many businesses have begun to recognize the causal relationship between a degraded environment and a degraded bottom line. Profiling the multinational corporations that are transforming their operations with downright radical initiatives, Larkin presents smart policy choices that would actually unleash these business solutions to many global financial and environmental problems. Provocative and hard-hitting, *Environmental Debt* sweeps aside the false choices of today's environmental debate, and shows how to revitalize the economy through nature's bounty.

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