

Book Review

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Fred P. Gale, *The Political Economy of Sustainability*. 2018. Cheltenham and Northampton, MA: Edward Elgar Publishing, £76.50 (Hardback), ISBN: 9781785368004.

This book is an intellectually stimulating academic work on the political economics of sustainability. It covers a great range of topics making it a valuable academic resource for a university's master's level course and for any academic research work. Although Professor Gale took an academic approach, the book is also meant for a quick pickup at any airport bookshop and will be a great treasure for someone's personal library and is a must-read for a policymaker.

The title itself will attract a reader's attention as it conveys a message. The book critically answers the 'why' question and explains the reasons for which the sustainability agenda has not been able to spread out its wings fully even though the agenda has noble intention and is embedded in good values and principles. The author succinctly describes the standpoint of 'political economy of sustainability'. He mentioned that:

[W]ithin political economy, the usefulness of things is only considered from an anthropocentric perspective. Things are useful to individuals and groups, never to the natural systems of which they are an inherent part and for which they perform a vital function. In short, there are no resources within political economy to account for a thing's nonhuman usefulness. From the standpoint of a political economy of sustainability, therefore, which recognizes that a thing can be useful beyond its usefulness to humans.

In addition to explaining the political-economic dimension of sustainability, the book provides a sound conceptual clarity to the concept of 'economic nationalism', 'communitarianism', 'development', 'economic liberalism', 'economic value' and 'economic socialism'. At the same time, the book analyses arguments of neoclassical economics, Keynesianism, Marxism and thoughts of David Ricardo and Adam Smith. After providing conceptual clarity, the book educates the reader on the evolutionary synthesis of environmental thought and analyses the corresponding arguments of each school of environmental thoughts. The author also discusses key intellectual arguments of some classical books such as *An Essay on the Principle of Population*, *Wealth of Nations*, *A thousand Mile Walk to the Gulf*, *The Fight for Conservation*, *Silent Spring*, *Population Bomb*, *The Closing Circle*, *The Entropy Law and the Economic Process*, *The Limits to Growth* and the *Steady State Economics*.

In the following chapters, the book provides a comprehensive chronology of sustainable development movement and evaluates the practical usefulness of various sustainability measurement tools such as Genuine Progress Indicator (GPI), Adjusted Net Savings (ANS), Living Planet Index (LPI), Ecological Footprint (EF), Human Development Index (HDI), Environmental Performance Index (EPI), Better Life Index (BLI), Green Growth Indicators (GGIs), Sustainable Development Goals (SDGs) and the World Happiness Report (WHR). In the subsequent chapters, Professor Gale appraises the concept of 'value of wealth' in the corporate sector, analyses the degree of stakeholder participation in the corporate sector and the quality of corporate governance in the corporate sector. He further illustrates the way sustainability values shaped by the B-Corps movement.

The book reaches its climax in Chapter 7 as it critically analyses the interplay of sustainability values, economy and politics in the Western political and international institutional domain. The author has provided empirical evidence of the 'value hierarchies in British political system under different party leaders'. In this context, the author mentions that

It can be concluded from this analysis that political parties are not especially well adapted to deliver sustainability value... They either emerged as ideological parties with pre-established value hierarchies prioritizing exchange value, national use value or function value as mass parties prioritizing labour value (socialist) or national use value (fascist), or as populist parties of the left or right targeting elites as the problem. Of the different party types, catch-all political parties were identified as the most promising although their pragmatic approach to winning elections also militates them against delivering balanced economic value outcomes as they seek to appeal to the median voter without alienating their partisan base.

Other key highlights of this chapter are analytical discussion on 'Free Trade versus Protectionism', interest mediation at the World Trade Organization and the International Labour Organization.

Chapter 8 insightfully analyses the sustainability agenda from the behavioural economics perspective and discusses the concept of homo-cognitive preference, homo-biologicus preference, homo-sociologicus preference, homo-culturalis preference and how individual and group preference determine the distribution of goods and services. The key highlight of this chapter is probably best described in the author's own words.

[T]he complex interaction of biology, sociology, cognition and culture ...factors shape an individual's choice of goods in the marketplace or vote in an election...deficiencies in human values, beliefs and preferences create opportunities for the unscrupulous to exploit them, suggesting the need for far more attention to be paid to the way in which social, cultural and cognitive institutions are and should be governed. The example of higher education illustrated the way in which imperfect mind-ware in the form of neoclassical economics was installed in several generations of academics and students, steering them towards the belief that economic value starts and ends with exchange value.

Hence, *The Political Economy of Sustainability* by Associate Professor Fred P. Gale is a one-stop knowledge source and provides a comprehensive understanding on different dynamics of the complex sustainability agenda.

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