## Legacy

What would a sustainable economy look like? What would it take to live within our environmental means? *Legacy* answers these questions, setting out the key features of the sustainable economy. It explains what it would take to properly maintain different types of capital, why polluters would have to pay, why the current generation would have to fund the necessary maintenance of our natural assets and why we would have to save to invest. The message is a tough one: we are way off course in terms of meeting these conditions and we cannot escape the consequences. This book explains what we would have to do to mend our ways. In doing so, it highlights the feebleness of current approaches to net zero and biodiversity loss as well as our great neglect of the core infrastructures, and why we are not meeting our duties to the next generation. This title is Open Access.

Sir Dieter Helm is Professor of Economic Policy at the University of Oxford and Fellow in Economics at New College, Oxford. From 2012 to 2020, he was Independent Chair of the UK Natural Capital Committee, providing advice to the government on the sustainable use of natural capital. He provides extensive expert advice to governments, regulators and companies across three key areas: Energy & Climate; Regulation, Utilities & Infrastructure; and Natural Capital & the Environment. Dieter is a Vice President of the Exmoor Society, a Vice President of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust and an Honorary Fellow, Brasenose College, Oxford.



## Legacy

## How to Build the Sustainable Economy

Dieter Helm

University of Oxford





Shaftesbury Road, Cambridge CB2 8EA, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre, New Delhi – 110025, India

103 Penang Road, #05-06/07, Visioncrest Commercial, Singapore 238467

Cambridge University Press is part of Cambridge University Press & Assessment, a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence.

## www.cambridge.org

Information on this title: www.cambridge.org/9781009449229

DOI: 10.1017/9781009449212

© Dieter Helm 2024

Cover design based on original design by D2 Creative (www.d2creative.co.uk).

This work is in copyright. It is subject to statutory exceptions and to the provisions of relevant licensing agreements; with the exception of the Creative Commons version the link for which is provided below, no reproduction of any part of this work may take place without the written permission of Cambridge University Press.

An online version of this work is published at doi.org/10.1017/9781009449212 under a Creative Commons Open Access license CC-BY-NC-ND 4.0 which permits re-use, distribution and reproduction in any medium for non-commercial purposes providing appropriate credit to the original work is given. You may not distribute derivative works without permission. To view a copy of this license, visit <a href="https://creativecommons.org/licenses/by-nc-nd/4.0">https://creativecommons.org/licenses/by-nc-nd/4.0</a>

All versions of this work may contain content reproduced under license from third parties. Permission to reproduce this third-party content must be obtained from these third parties directly. When citing this work, please include a reference to the DOI 10.1017/9781009449212

First published 2024

Printed in the United Kingdom by CPI Group Ltd, Croydon CRo 4YY

A catalogue record for this publication is available from the British Library

Library of Congress Cataloging-in-Publication Data

NAMES: Helm, Dieter, author.

TITLE: Legacy: how to build the sustainable economy / Dieter Helm, University of Oxford.

DESCRIPTION: Cambridge, United Kingdom; New York, NY: Cambridge

University Press, 2024. | Includes bibliographical references and index.

IDENTIFIERS: LCCN 2023028322 | ISBN 9781009449229 (hardback) |

ISBN 9781009449212 (ebook)

SUBJECTS: LCSH: Sustainable development. | Economic development - Environmental aspects.

CLASSIFICATION: LCC HC79.E5 H4554 2024 | DDC 338.9/27-dc23/eng/20230720 LC record available at https://lccn.loc.gov/2023028322

ISBN 978-I-009-44922-9 Hardback

ISBN 978-1-009-44918-2 Paperback

Cambridge University Press & Assessment has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.