

# **SUSTAINABLE CAPITALISM: Is it Possible?**

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## **Abstract**

Contemporary consumerism is based on the ideology and practice of the new capitalism. Both the limited success of the commitment to sustainable development that was made at Rio a decade ago and reflection on the biblical story of creation call into question whether the new capitalism is sustainable. In this paper, the original meaning of the term 'economics', derived from the Greek *oikonomia*, is taken as a measure by which to assess contemporary economics. Some of the results of this assessment are positive, but the negative ones raise questions about the viability of future life on earth. Sustainable capitalism, which places value on all forms of capital, including those that belong to the created order, provides a credible alternative.

## **1. Introduction**

We hear a lot about consumerism these days. And this no doubt will intensify as Christmas approaches. But consumerism is more than a pattern of behaviour. It is also a mindset, an operational paradigm, a worldview. This worldview derives much of its basis and impetus from the ideology and practice of capitalism. It is for this reason that, at a seminar on globalization I wish to speak about capitalism – or, rather, sustainable capitalism. It is now a decade since the Earth Summit in Rio de Janeiro. At that summit, as you'll know, the term 'sustainable development' was launched on the world and rapidly became an accepted part of global economic discourse. Ten years later, as the dust settles on the Rio+10 summit in Johannesburg, it seems like a good opportunity to ask whether contemporary capitalism, the model on which global economic development is based, is sustainable. The question is stimulated in part by the fact that all reliable indicators suggest that environmental damage continues unabated – again, as you'll be fully aware. It is also stimulated by reflection on scripture. Applying scriptural insights to contemporary economics is, of course, a precarious enterprise. The ancient world of the biblical writers is far removed from that of today. One fruitful way forward is to ask how some of the great biblical themes, rather than a few specific verses, apply to contemporary capitalism. In fact it is only once an attempt has been made to answer this question that the search for alternatives can proceed. Jim Wallis writes: 'Economics is far too important to be left to economists alone. It is high time to apply biblical theology to the crisis of our global

economy and to search for sustainable alternatives that affirm life, protect the earth, and build human community.’<sup>1</sup> Four key themes in the biblical story are creation, sin, redemption, consummation. Given the focus of this conference on the first of these, this paper will deal only with creation. Also, in view of the question posed in the title, the focus will inevitably fall on capitalism’s darker sides. First, though, it is important to outline capitalism’s chief characteristics.

## 2. What is capitalism?

Precise definition is less useful than might be expected. *The Shorter Oxford English Dictionary*, for instance, defines capitalism rather unhelpfully as ‘the condition of possessing capital’. Part of the problem is that there are many different types of capitalism. A definition of capitalism that suits one type may not suit another. But despite the risks of generalization, identifying the distinctive features that are true of most forms of capitalism is worthwhile, and indeed necessary to our task.

These features include the following:

- the private ownership of economic assets;
- the market, which is autonomous, can be relied on to determine the value of economic assets;
- the imperative of profit maximization.

Whilst these characteristics have been central to capitalism throughout its history, three additional features have been added during the modern period:

- firms, which may need to be large to achieve efficiency, are owned by shareholders
- the loosening of the ties between the financial sector and the real economy
- an emphasis on competition and on (unlimited) growth and choice

These latter three characteristics have become so prominent during the last few decades that some commentators are inclined to talk about ‘advanced capitalism’, ‘the new capitalism’, ‘neo-liberalism’ or particularly under the impact of globalisation, of ‘global capitalism’.<sup>2</sup> This terminology signals the birth of a new kind of capitalism, different in significant ways to the sort on which Karl Marx and Max Weber based their accounts. It is also different from the stable, managed forms of capitalism of the post-war era. The reasons for the change are complex but they include the move away from a production-orientated society towards one based more fully on consumption. This transition is reflected in the decline of class-based political ideologies and the emergence of a new economic consensus based on a consumerist ethic and focused on the freedom of the market to determine the organisation of society. Traditional markets, it is argued, have to make room for contemporary ones, even if the former are deeply imbedded in society and culture. Because the global market-mechanism is autonomous and acceptable in itself, it should be free to cross all social and cultural borders, regardless of the short-term costs. It is this view that lies behind the so-called ‘structural adjustment programmes’ which have often been imposed on low-income countries with negative effect. The assumption is that if a low-income country genuinely desires material prosperity it must demonstrate its resolve by declaring that it is ‘open for business’ and that the free market is welcome within its borders.

Since the decline of the political left, the new capitalism has become so much the dominant mindset of the west that most are prepared to agree with the famous remark by Margaret Thatcher, one of its principal architects, that ‘there is no alternative’.<sup>3</sup> Although, as already

noted, it comes in various forms, the dominant type is the one that insists that corporations are above all else vehicles of shareholder profit and promotes the use of the market principle in areas of society previously considered free from the market's constraints. The kind of society that emerges is not only one that *has* markets, but in some real sense *constitutes* a market. Thus the term 'the market' becomes, in the language of the new capitalism, a metaphor for the whole of life – an all-embracing world-view. Translated onto a global scale, through the impact of the revolution in communication and information technology, the logic becomes an apology for a global market economy.<sup>4</sup> As David Held puts it, neo-liberalism is 'the dominant form of globalisation today'.<sup>5</sup>

Key features of this market ideology are mechanicism and utilitarianism, both of which belong to the legacy of the Enlightenment. The market, governed by the laws of nature, functions like a machine ensuring economic stability or 'equilibrium'. Good capital return is thereby taken to indicate the social desirability of a particular business enterprise or financial investment. Economic growth is taken as the guarantor of human well-being. It is measured in strictly mathematical terms, based on a functional, numerical approach to the economy (reflected in such terms as 'derivatives' and 'self-regulating markets'). While concerns for a healthy environment are important, these are not to take priority over the requirements for economic growth, if a high standard of living is to be maintained.

The irony here is that a key feature of the new capitalism is the increasing instability and unpredictability of the global economy. Thus the economist John Gray, once an apologist for neo-liberalism, writes of the emergence of a global economy as 'a decisive moment in the development of a late modern species of disordered, anarchic capitalism'.<sup>6</sup> Such is the tendency to anarchy, Gray claims, that governments have no way of knowing in advance how markets will react – the are 'flying blind'.<sup>7</sup> The currency speculator George Soros has portrayed the emergent 'casino capitalism' in alarmist terms, arguing that faith in the laws of nature, expressed in an unquestioning belief in equilibrium, does not square with the way the global financial markets operate, which is characterised by volatility and 'reflexivity'.<sup>8</sup> He sums up the culture of the new capitalism this way: 'Insofar as there is a dominant belief in our society today, it is a belief in the magic of the marketplace. The doctrine of *laissez-faire* capitalism holds that the common good is best served by the uninhibited pursuit of self-interest.(...) The cult of success has replaced a belief in principles. Society has lost its anchor'<sup>9</sup> The sense of being out of control is reflected in the use of the image of the 'juggernaut' by some commentators. The new capitalism is like a massive articulated lorry careering down a mountain pass out of control, leaving havoc and destruction in its wake.

### **3. Capitalism in the light of creation**

'God saw all that he had made and it was very good' (Gen 1:31). That the description 'very good' applies to the economic sphere is confirmed by the economic task that is given to Adam and Eve in the story of creation. They are to 'have dominion over the fish of the sea, and over the birds of the air, and over cattle, and over all the wild animals of the earth, and over every creeping thing that creeps upon the ground' (Gen 1:26). The expressions 'have dominion', 'subdue' and 'rule over' of Gen 1:26-28 are often interpreted in an anthropocentric way. They are taken as licence for the extraction and manipulation of the earth's resources in the service of human 'needs'.<sup>10</sup> When Genesis 1 and 2 are taken together, however, it is clear that 'having dominion' is to be understood in term of to 'till' and to 'keep' (Gen 2:15), which are horticultural terms expressing nurture and care.<sup>11</sup> The human vocation, therefore, is one of

stewardship; human beings are guardians or trustees of the creation of which they are a part and are answerable to God, for whom creation ultimately exists. This insight provides the basis for a truly theocentric, ecological theology.

It also goes to the very heart of the original meaning of the term ‘economics’, derived from the Greek term *oikonomia* – the responsible and careful administration of the household (*oikos*) of creation for the good of all. This is why Aristotle could claim that economics was part of ethics. It is also why Calvin could insist that markets are given by God not as a means of self-gratification but as a means of service. This vision was lost largely under the impact of the Enlightenment, with its dualisms between the material and the spiritual, the real and the ideal. As a result, modern economics has tended to leave ethics out of its equations, preferring to see itself as a rational and objective science free from the partiality of moral commitment. The closure of coal-mining pits in the 1980’s provides an example of how this narrow view of economics finds expression in practice. Such closures may well have been the only responsible course of action to take, given the sizeable, year-on-year financial losses they were making, the burden of which was born by the taxpayer. But the rhetoric of the government at the time was that these pits were ‘uneconomic’. Such rhetoric is typical of the tendency within neo-liberalism to regard what is ‘economic’ simply as what is profitable in strictly monetary terms. There are simply no other parts to the equation.

It is also important to note the implications of the fact that, according to the Genesis account, human beings are made in the image of God. God, we learn from scripture as a whole, is a trinity of persons-in-relation. It follows from this that what is essential to human existence is being-in-relationship. In other words, human beings find their true identity in relationships, relationships that are characterised by intimacy and self-giving. This questions the way in which human beings are perceived in the process of economic globalisation, which tends to be in terms of autonomous individuals. As such they are free from all obligation except that of serving their own self-interest. The competitive struggle for power that is characteristic of globalisation is an expression of this. The international economists known as The Group of Lisbon have pointed out that competition is no longer seen as a means to an end. Instead it has acquired the status of ‘a universal credo, an ideology’.<sup>12</sup>

To take again the example of the language used with regard to job losses, the use of the word ‘sacrifice’ is telling in this regard. Such sacrifices have to be accepted for the better future of all - a future that is to be built on a yet higher degree of individual autonomy and competition. The values of autonomy and competition can be traced back to the beginnings of modernity, and find expression in the notions of ‘the survival of the fittest’ of evolutionary theory and of ‘economic man’ in classical and neo-classical economics. They have a dubious record, including monopolies of power, war, human degradation and environmental destruction. All this is a far cry from the vocation of human beings to exercise responsible dominion towards the whole of the human and non-human created order.

The final insight offered by the story of creation that space allows mention of here is the importance of limits. Not only were human beings forbidden to eat the fruit from the tree of the knowledge of good and evil (Gen 2:17; 3:1-3); they were also commanded to refrain from work on the Sabbath because God rested from his work of creation on the seventh day (Ex 20:8-11). Yet the emphasis on ‘growth’ and on ‘choice’, which are defining characteristics of the globalisation agenda, assumes that these are, or should be, unlimited. Within a world in which

both society and the environment are bound by certain irremovable limits, it is not surprising that the unfettered pursuit of these objectives comes at a heavy human and environmental cost.

A fuller appreciation of the meaning of the creation story leads to an understanding of the economic as a means rather than as an end. Holistic development is what is aimed for; trade, finance, investment and economic growth itself are instruments to achieve it. The flourishing of human and non-human life cannot be achieved simply by empowering individuals with new choices.

What we glean from this brief application of the story of creation to the contemporary capitalist economy is this:

- the intrinsic worth of the material world and all its wealth;
- the vocation of human beings is not exploitation of the earth, but stewardship of its resources;
- ultimately, economic assets – indeed the economy itself – exists not for the sake of human beings, but for the sake of God;
- human relationships are central to a sustainable economy – markets are essentially relational entities. An economy based on autonomous individuality leads to the competitive struggle for power;
- creation (and hence the economy) is bound by certain limits. If, however, human beings pursue unlimited growth and choice, a heavy human and environmental cost will be incurred;
- the economy is a means rather than an end.

In the light of all this, can capitalism be considered sustainable, and if so, how?

#### **4. In search of a sustainable capitalism**

Contemporary capitalism has helped to raise living standards, including those related to the quality of the environment, for significant numbers of people. This applies not only to the North but to some low-income countries as well. Private capital flows to low-income countries were six times greater in 2001 than in 1990, and foreign direct investment has brought some significant financial benefits, including rises in income, employment opportunities and technology transfer, and increased tax revenues to government.<sup>13</sup> For many people on low-incomes, the global spread of the new capitalism bears the promise of being included amongst those who enjoy the benefits of the world economy.

However, contrary to the way the new capitalism is presented by many of its advocates, this is not, as we have seen, where the matter ends. The analysis presented so far in this paper suggests plenty of reasons why capitalism as it is generally practiced today is unsustainable.

The key challenge is the impact it is having on the environment, despite the improvements it has brought to the quality of the environment in some parts of the world. The theologian Timothy Gorringer writes: ‘The bottom line of economic debate today, and for the foreseeable future, is that the growth model of the North, urged on the entire world in the name of development, is absolutely unsustainable. We cannot generalise our standard of living for six or eight or twelve billion. Our desires may be infinite, but the planet is not.’<sup>14</sup> The workings of the capitalist economy are able to muster and accumulate human-made capital on a vast scale. But natural resources, sometimes referred to as ‘natural capital’, on which economic prosperity depends, is in rapid decline. There is an increasingly serious possibility, therefore, that our

consumer economy will be dismantled by ecological forces. Indeed, the rate of loss of natural capital is increasing in proportion to gains in material well-being. The upshot is that the limits of natural capital, rather than those of industrial and technological innovation, are becoming the true limits to prosperity. We are generally shielded from this reality because of the apparent cheapness of the goods we consume. But this cheapness is only preserved through the exclusion of the environmental costs from the production costs. Contemporary economic development is restricted not by the number of fishing vessels but by the decreasing numbers of fish, and not by the number of chainsaws but by the disappearance of forests. And what is critical here is not just the depletion of materials, such as fish, timber, oil and copper but the loss of the service these resources supply in sustaining life. The exchange of carbon dioxide and oxygen, crucial for the continuance of nature, is a 'recycling service' provided daily free of charge for six billion people. The burning of fossil fuels, however, is contributing to the rapid build-up of carbon dioxide in the atmosphere. The capacity of nature to recycle carbon dioxide is being exceeded, and yet there is no known alternative to this recycling service.<sup>15</sup> How can we begin to find a way out of this scenario? A good place to start, I suggest, is with the development of sustainable capitalism, as an alternative to the form of capitalism we have today. For there is no inherent reason why sustainable capitalism *has* to be a contradiction in terms. In the language of contemporary capitalism, the word 'capital' is generally used to refer to accumulated wealth in the form of investments, factories and equipment. To function properly, however, an economy needs four types of capital:

- human or 'social' capital (labour, skill, intelligence, culture and organization)
- financial capital (cash, investments and monetary instruments)
- manufactured capital (infrastructure, machines, tools and factories)
- natural capital (natural resources, living systems and the services of the ecosystem)

The last of these types, natural capital, is transformed by the industrial system's use of the first three types into the familiar objects of daily life: cars, roads, towns, bridges, houses, food, medicine, hospitals and schools. It is in the process of achieving this that the life-supporting capacity of natural capital is being eroded. This is allowed to happen because capitalism places insufficient value on the largest stocks of capital it employs – the natural resources and living systems of natural capital and the social and cultural systems that are the basis of human capital. For this reason, capitalism 'does not conform to its own accounting principles. It liquids its capital and calls it income'.<sup>16</sup>

According to the neo-classical economic model on which the contemporary capitalist system is based, final output takes priority over the fortunes of human or natural capital. The creation of value is portrayed as a linear sequence of extraction, production, distribution and consumption. The wastes from the production processes, and before long the products themselves, are simply disposed of. But where and how this disposal takes place does not belong to the substance of economists. Herman Daly has pointed out that this enclosed, circular flow of value between production and consumption is like trying to understand an animal only in terms of its circulatory system. Overlooked is the fact that it has a digestive system that ties it firmly to its environment at both ends!

The result is the widespread environmental degradation with which we are familiar. This in turn exacerbates social distress, and with population rising, the problems are likely only to intensify. If capitalism is to become sustainable, so that future prosperity can be secured, there seems no other practical option – leaving aside any theological rationale - than that the use of natural capital needs to be made far more productive.

What then would form the basic assumptions of sustainable capitalism?

- Because of the absolute necessity of natural capital, the environment and its limits are the primary, non-negotiable constraints upon economic activity. For this reason, the commonly held belief that the interests of business and the environment are at odds needs to be firmly rejected.
- The value of natural and human capital are not be determined in terms of the market but in terms of their contribution to the common good.
- The productivity of resources has to be maintained at the highest possible level, so as to limit waste.
- The economic cannot be separated from the ecological and the social. Economic growth that damages ecology and society is ultimately uneconomic growth. It is unsustainable in the long term.

Although scripture does not provide us with a blueprint as to how to run the economy, reflection on only one of its themes – that of creation – provides a more than adequate framework within which these assumptions can find practical expression.

## **5. Conclusion**

With the wealth of knowledge of the natural environment that is now available to us, it is difficult to see how developing countries can attain Western standards of living through accepted means of industrial development. The natural limits of the created order mean, simply, that the planet cannot sustain the pressure. Some estimate that as many as seven more planets would be needed. This explains why a good number of international treaties and proposals founder, including some of those put forward at the Rio summit a decade ago. They seemed to impose restrictions on the freedom of non-industrialized countries to pursue development. This in part explains why the debate about sustainable development, which received such great impetus at that summit, has reached an impasse. Scientists produce fresh studies on ways in which human beings are having a negative impact on their environment. Politicians and activists disseminate the data. The business lobby and consumer groups respond in defensive mode and seek to prove their environmental credentials. Newspapers and other media cover the controversy, serve to intensify it and reach a variety of conclusions. The general public, burdened as we are by a host of consumer concerns, becomes confused and bewildered. Governments are left paralysed, unwilling or unable to take sufficiently decisive action.

The fact of the matter is that the contemporary capitalism is highly complex phenomenon, full of currents and cross-currents. There is no reason to assume, therefore, that seemingly contradictory trends are mutually exclusive. As we have seen, economic globalisation can help to raise living and environmental standards for vast numbers of people. But it can also help widen the gap between rich and poor and increase the destruction and depletion of natural resources vital to the flourishing of life on earth. It is perfectly possible to achieve a good in some areas - such as quality of life – at the cost of creating a bad elsewhere – such as damage to the environment. The challenge, therefore, is to shun the media-fostered mindset that only understands polarities and to base judgements on a full account of the available evidence as possible. This is a call not only to concerned individuals but to all interest groups, including NGOs and businesses, as well as governments. Sustainable solutions can only be found by seeking to understand problems and opportunities in their complexity and interconnectedness. A blinkered approach which regards them in isolation is at best misleading and at worst life-threatening. It is encouraging to see the emergence not only of a large number of NGOs

addressing environmental concerns but also of institutions and organizations that are concerned to address the responsibilities and opportunities for business.<sup>17</sup> Contrary to the way they are often perceived, such groups are among those that represent the greatest hope for the future of capitalism. By addressing issues of sustainability head-on and with rigour and imagination, they are helping to secure the prospects of business for decades to come. Wise business leaders are increasingly recognising this fact, and are building sustainability into the core of their strategic planning. As they do so, there is good reason to believe that the not so wise will catch on, driven if by nothing else than by the dynamics of competition. Eventually, the current battles between business on the one hand and social and environmental organizations on the other could well cease and be relegated to a place in history. The difficult choices that are now being made between sustainable and successful enterprise would then become a distant memory.

What is needed is a fundamental review of the role and responsibility of business. This is why, to take only the doctrine of creation, the Judeo-Christian faith has so much to offer. It has the potential to strengthen and direct business' sense of purpose and mission. It could help in allowing decisions about what is worth producing to escape from the tutelage of market forces and be governed instead by what is able to make us better human beings. As this occurs, a range of new questions begin to take a central place, such as how can we stop trying to meet nonmaterial needs with material means, and how much is enough.

The voice of pragmatism, or 'economic realism', and traditionalism may well continue to try to silence the voice of principle. It may dismiss the prospect of an economic system based on increasing the productivity with which we use natural capital, the elimination of the concept of waste and reinvesting in the earth's living systems is wildly optimistic and economically unrealistic. But how economically viable is it to maintain an economic order in which it is cheaper to damage the earth and harm its people than to ensure the flourishing of both? This simply sells off the present in order to provide the future at a discount. Can we go on deceiving ourselves that liquidating capital and regarding it as income is sound economics? From a long-term perspective of economic well being, can wasting resources to achieve profits and exploiting people and the environment to achieve higher growth rates be in any defensible? Securing a viable future through a socially and environmentally sustainable form of capitalism is not pipe dream utopianism. Rather, it offers a theoretical and practical way out of the impasse we have reached. It is achievable through the daily choices we make, both corporately and individually. The key is to place value on all forms of capital, including those that belong to the created order. Only this will allow us to be counted amongst the world's true capitalists.

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## Notes

<sup>1</sup> From the *Sojourners* magazine. Cited in Ulrich Duchrow, *Alternatives to Global Capitalism, Drawn from Biblical History, Designed for Political Action* (Utrecht: International Books, 1995), p. 1.

<sup>2</sup> I use the term 'the new capitalism' in my *Globalization: Unravelling the New Capitalism* (Cambridge: Grove Books, 2002).

<sup>3</sup> Today's centre-left politicians tend to agree. Jack Straw admits that 'there is no longer a coherence alternative ideology on offer' (from a speech delivered on 10<sup>th</sup> September 2001).

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<sup>4</sup> The pace of this revolution is reflected in the following words by the ex US President Bill Clinton in a recent lecture at the London School of Economics: ‘When I became president in January 1993, there were only 50 sites on the world-wide web. When I left office eight years later, there were 350 million.’

<sup>5</sup> ‘Globalisation After 11 September: The Argument of Our Time’. A dialogue between David Held and Paul Hirst at [www.openDemocracy](http://www.openDemocracy). Held characterizes neo-liberalism with the phrases ‘the impossibility of politics’ and ‘let the markets sort it out’.

<sup>6</sup> John Gray, *False Dawn: The Delusions of Global Capitalism* (London: Granta Books, 1998), p. 71. See also Scott Lash and John Urry, *The End of Organised Capitalism* (Cambridge: Polity Press, 1987).

<sup>7</sup> Gray, p. 62.

<sup>8</sup> George Soros, *Open Society: Reforming Global Capitalism* (London: Little, Brown and Company, 2000).

<sup>9</sup> Cited in Wayne Ellwood, *The No-Nonsense Guide to Globalization*, p. 17.

<sup>10</sup> See, for instance, Brian Griffiths, *Morality and the Market Place*, pp. 79-80 and Richard Higginson, *Transforming Leadership: A Christian Approach to Management* (London: SPCK, 1996), p. 7. Both these writers reflect the anthropocentric understanding of creation that is typical of modern theology. The biblical scholar Gerhard von Rad claims, for instance, that in the Genesis account creation is ‘effected strictly for man’s sake, with him as its centre and objective’. See his *Old Testament Theology* (London: SCM, 1975), I, p. 150.

<sup>11</sup> It is possible to make too much of the difference in emphasis between the two accounts of creation in Genesis 1 and 2. In chapter 1, God’s blessing is attached to the command to subdue the earth, thus nullifying the possibility that the command can be taken as a sanction for environmental destruction (v. 28). Also in chapter 1, ruling over animals excludes the option of killing them for food (v. 29).

<sup>12</sup> The Group of Lisbon, *Limits to Competition* (Cambridge, MA: MIT Press, 1995), xii. Ian Linden speaks of ‘a new culture of global competitiveness, with a startling growth in inequality’. See his ‘Globalization and the Church: An Overview’, in *Development Matters: Christian Perspectives on Globalization*, edited by Charles Reed (London: Church House Publishing, 2001), pp. 3-11 (p. 11).

<sup>13</sup> See the World Bank reports at [www.worldbank.org](http://www.worldbank.org)

<sup>14</sup> Timothy Gorringer, ‘Can Bankers be Saved?’, *Studies in Christian Ethics* (Volume 14), 2001, pp. 17-33 (p. 32). In the same edition of this journal, Joan Lockwood O’Donovan argues that ‘the medieval vision of economic society runs counter to the modern vision of a growth economy’. See her article ‘The Theological Economics of Medieval Usury Theory’, pp. 48-64 (p. 64).

<sup>15</sup> Paul Hawken, Amory B Lovins and L Hunter Lovins, *Natural Capitalism: The Next Industrial Revolution* (London: Earthscan, 1999). The rest of this paper draws particularly on the insights of this book. See also *The Care of Creation: Focusing Concern and Action*, edited by R.J. Berry (Leicester: IVP, 2000) and Steven Bouma-Prediger, *For the Beauty of the Earth: A Christian Vision for Creation Care* (Grand Rapids: Baker 2001).

<sup>16</sup> *Natural Capitalism*, p. 5.

<sup>17</sup> These include SustainAbility (London), World Business Council for Sustainable Development (Geneva), United Nations Environment Programme (Nairobi) and Forum for the Future (London).