

Economics was never meant to be about the destruction o..

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Economics is supposedly a study of how we allocate scarce resources within our society. There is, however, a problem with that definition. That comes from the fact that we are now seemingly intent on destroying those resources rather than allocating them.

As [The Guardian notes](#) this morning:

Humanity is “on the precipice” of shattering Earth’s limits, and will suffer huge costs if we fail to act on biodiversity loss, experts warn. This week, world leaders meet in Cali, Colombia, for the [Cop16](#) UN biodiversity conference to discuss action on the global crisis. As they prepare for negotiations, scientists and experts around the world have warned that the stakes are high, and there is “no time to waste”.

I have no doubt this is correct. All the evidence suggests that we are on the brink of a quite literal existential crisis.

The causes of this problem are not hard to find.

First, humanity decided that the world revolved around its needs rather than that we revolved on the world.

Second, it was determined that the resource that was scarce in the world was the amount of money concentrated in the hands of a very few of the human population, which sum was, it was decided by those with the power to make that decision, to be maximised, with indifference being shown to all objections and the fact that this actually destroyed the world's scarce resources.

The consequence is plain to see. The world has been despoiled to benefit a few, with some in countries like ours being paid off with sufficient creature comforts to ensure that we do not object.

What can be done about it?

Four things. First, we have to redefine the resources available to us. The world is not ours to destroy. If we do, we destroy our capital, and as a consequence, we get poorer - as we face the very real risk of doing very rapidly right now.

Secondly, we have to stop viewing monetary reward as the goal of economic activity. Money is, after all, the one resource that we have of which there is no shortage in supply; governments can create it without limit, even if it might not always be wise to do so.

Third, we need to change the decision-making processes. Since those we have are clearly destroying our planet, they cannot be fit for purpose.

Fourth, we need to change our human recording of well-being to reflect the fact that we are utterly dependent upon the world around us for our survival.

To put it another way, we need a new story, a new concept of capital, and a new measurement system so that we might tell a story of survival when, right now, what we have is a story of destruction.

Technically, these things remain possible. The only problem is that those with the power to decide upon these things do not want to change what we have because they think, utterly unwisely, that what we have suits them very well.