



BOOK REVIEW

Environment and Development Economics **Essays in Honour of Sir Partha Dasgupta**

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Sir Partha Dasgupta is an Indian-British economist who holds the positions of Visiting Professor at the New College of the Humanities in London and Emeritus Frank Ramsey Professor of Economics at the University of Cambridge in the United Kingdom. He is also a fellow of St. John's College in Cambridge. This book pays tribute to Partha Dasgupta and the discipline of environment and development economics that he helped build. The interaction of social and natural systems is a topic of discussion. Additionally, it addresses the intricate processes through which resources continue to be overused and people continue to live in poverty. This volume offers a distinct viewpoint on the environmental challenges that matter most to developing countries since it includes contributions from some of the most eminent economists in the world in addition to experts from those countries.

Scott Barrett, the author, is a Columbia University Lenfest-Earth Institute Professor of Natural Resource Economics. At Columbia University, he is the inaugural Lenfest-Earth Institute Professor of Natural Resource Economics. He is also the School of International and Public Affairs' vice dean. At the Yale University Center for the Study of Globalization, he was a prestigious visiting fellow.

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Professor Emeritus Karl-Goran Maler is a researcher and a former director of the Stockholm School of Economics. He also served as the director of the Beijer Institute of Ecological Economics at the Royal Swedish Academy of Sciences. His areas of study include economic analysis of dynamic, complex ecological systems and well-being measurement. He shared the 2002 Volvo Environment Prize with Professor Partha Dasgupta.

Adams University Professor at Harvard is Eric Maskin. He and L. Hurwicz and R. Myerson shared the 2007 Nobel Memorial Prize in Economics for their work developing the theory of mechanism design. Additionally, he has contributed to the fields of political economy, social choice theory, game theory, contract theory, and other branches of economics.

There are 20 chapters in this book. Partha Dasgupta attempted to clarify the idea of sustainable development in Chapter 1 and identified ways to make it relevant for making investment and policy decisions. He made a connection between the idea and his prior studies on population growth and exhaustible resources, as well as his early work on cost-benefit analysis and project evaluation. The integral of discounted social wellbeing into the far future must not decrease for progress to be sustainable, he discovered.

India and the World" is the second chapter. We have discovered that Partha Dasgupta was mostly Indian despite being born in Dhaka, which at the time was a part of India. Additionally, Partha Dasgupta's father was the eminent Indian economist A. K. Dasgupta, therefore he tried to link to India and the rest of the globe through economic notions. As a researcher, he drew inspiration from his observations, and as an Indian citizen, he possessed extensive information and expertise regarding the economic climate. Amita Shah also discusses the numerous linkages between India's natural resources and poverty in this chapter. She uses irrigation as a nice illustration of this. This leads us to the conclusion that GDP can serve as a measure of intergenerational well-being.

We discovered in Chapter 3 that social and ecological systems are complex adaptive systems because human behavior influences changes at the aggregate level, which in turn influences human behavior. The sustainability of vital ecological systems has been significantly impacted by the human economy, which will have an impact on the level of welfare that human societies can achieve. The institutional study of development cooperation was covered in chapter 4. This chapter examines how many instances of collective action failure lead to underdevelopment. These issues are examined using a paradigm for institutional analysis and development. The chapter outlines strategies for reducing or overcoming the unfavorable incentives of development assistance.

Chapter 5 discussed how people in rural Nepal are thinking globally and acting locally in relation to the climate change, cook stoves, coughs, and colds. In families in Nepal, biomass is the primary fuel source used in conventional stoves for cooking. This chapter provides proof that better stoves can reduce respiratory illnesses, medical expenses, cooking, fuel-wood usage, and greenhouse gas emissions using survey data.

Chapter 6 primarily focuses on Joseph E. Stiglitz's remarks on This commentary's principal concern is the lack of widespread adoption of upgraded cook stoves, despite the fact that their

personal advantages outweigh their price. The argument goes on to claim that adopting better cooking stoves has enormous social benefits.

Red Wells vs. Green Wells and if they matter are the main topics of Chapter 7. It also looks at how Bangladeshi households use water that has been poisoned with arsenic. In Bangladesh, arsenic in groundwater is a significant public health issue. People are suffering a great deal because of this risk. Safe tube wells were designated as green and unsafe tube wells as red in a government initiative. Additionally, it demonstrates that information provided by private and non-governmental organizations is more effective than that of the government.

Then, the chapter 8 is based on David Starrett's comments on the chapter 7. This discussion focuses on the reasons why people do not move to safe wells even when the private benefits outweigh the expenses. Forest Degradation in the Himalayas: Determinants and Policy Options is the title of chapter 9. Options for policy are discussed in the chapter's conclusion. This chapter presents the findings of a ten-year study on forest degradation in India and Nepal's mid-Himalayan region. The analysis is supported by research done in the Indian states of Himachal Pradesh and Uttaranchal as well as statistics for Nepal.

Geoffrey Heal's comments on "Forest Degradation in the Himalayas" are the basis of chapter 10. In discussing the value of forests as a part of natural capital, the remark emphasizes the advantages for influencing the carbon cycle and the global climate. Linking local and global governance is the main difficulty in reducing deforestation and forest degradation. Then, Chapter 11 is founded on an optimum contract for Benin's co-managed forests that monitors illegal exploitation.

Comments made by Eric Maskin on "An Optimal Contract" are the focus of Chapter 12. Rewards have an equal role in motivating behavior as do negative incentives (punishments). The co-management system would probably be more successful and efficient if positive incentives were taken into consideration during the analysis. "Why Cooperation is Better: The Gains to Cooperative Management of the Argentine Shortfin Squid Fishery in South America" is the title of chapter 13. The ecological and financial effects of cooperative vs non-cooperative management of this fishery are examined in this chapter using game theory. The findings imply that modern fishery management is consistent with uncooperative conduct.

The comments made by Peter Hammond in "Why Cooperation is Better" are the foundation of Chapter 14. The commentary reframes the issue of transnational fishing in a more general dynamic environment, modeling the fishery as a Markovian game, and characterizing the ideal harvesting strategy using dynamic programming.

"Occupational and Environmental Health Impacts from Mining in Orissa, India" is the title of chapter 15. The effects of mining on the environment and public health in Orissa, India, are empirically estimated in this chapter. It has been discovered that mine workers are less susceptible to fever but more susceptible to respiratory illnesses. People who live close to the mine, however, are shown to be more susceptible to fever and waterborne illnesses. The development of mining must therefore be supported by a cost-benefit analysis and go hand in hand with the necessary legislation.



Next, Robert Solow's comments on "Occupational and Environmental Health Impacts" are covered in chapter 16. The commenter wonders if additional study will be able to determine the effects of increased income from mine development on health. Additionally, it underlines that a study's findings. Then comments made by Shanta Devarajan on "Estimating the Value of Statistical Life" are covered in Chapter 18. The commentary points out that the chapter is predicated on well-known truths, particularly the notion that rational people will maximize their own utility. The consequence is that the results produced by conventional techniques might be skewed.

"Natural Resources and Chronic Poverty in India: Interface and Policy Imperatives" is the title of chapter 19. This chapter examines the critical elements affecting how India's natural resources and poverty interact. Understanding the political economy of policymaking is crucial for addressing both poverty and the sustainability of natural resources in India because poverty is concentrated in a small number of areas.

"Comments by Kanchan Chopra on Natural Resources and Chronic Poverty" is the last chapter 20. The essay examines the connections between natural resources and poverty via the prism of several ecosystem services. It largely focuses on how India's recent economic success has resulted in the depletion of priceless resources like groundwater.

After reading this book, I want to mention that it's a good one for understanding the economies of other nations. Readers gain confidence from book reviews. It can truly aid in our understanding of the idea of the environment and the development of the economy from several angles. Additionally, it will be useful in understanding our course. I learned a lot from this book and expanded my knowledge.