Forty years ago, many economists were dismissive of then-current concerns that resource scarcity would limit economic growth. Market incentives, they believed, provide sufficient pressures to innovate around shortages. Today, the greater challenge is not shortages but surpluses—of our waste products and of ourselves. The planet is heating up; the first big bills are coming in. What are the political incentives to respond? On this and other major public issues, faith in “the market” is unhelpful, or worse.

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“[Economists] really have no business being so goddam cheerful.” — Gideon Rosenbluth, 1976