

## **BOOK REVIEW:**

**SCARCITY: A HISTORY FROM THE ORIGINS OF CAPITALISM TO THE CLIMATE  
CRISIS BY FREDRIK ALBRITTON JONSSON AND CARL WENNERLIND**

**REVIEWED BY**

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The preprint may be cited as follows:

Banzhaf, Spencer. Review of “Scarcity: A History from the Origins of Capitalism to the Climate Crisis” by Fredrik Albritton Jonsson and Carl Wennerlind. *Journal of the History of Economic Thought* (forthcoming). Preprint at *SocArXiv*, [osf.io/preprints/socarxiv](https://osf.io/preprints/socarxiv)

## **Book Review, Journal of the History of Economic Thought**

FREDRIK ALBRITTON JONSSON AND CARL WENNERLIND, *SCARCITY: A HISTORY FROM THE ORIGINS OF CAPITALISM TO THE CLIMATE CRISIS* (Cambridge, MA: Harvard University Press, 2023), pp. 290. ISBN 978-0-674-98708-1.

*Scarcity* tells the history of a concept central to economics. More than the history of a word, the book is an engaging exploration of the word's many uses and meanings, with many subtle distinctions investigated. It is the fruit of a new partnership between two historians of early modern Europe, one primarily an environmental historian and the other primarily a historian of economics, but whose successful careers have often blurred these lines. In this case, their target audience is neither historians nor economists, though both groups will enjoy the book and learn from it. Rather, their primary audience is "concerned global citizens intent on pursuing solutions to the looming planetary crisis," especially students and other young people (p. 4).

To better understand and classify the many meanings of scarcity, Albritton Jonsson and Wennerlind create a taxonomic system for the word. At the top are two ideologies, Cornucopian and Finitarian. Within each of these two genera are five or six species of scarcity, most addressed in a separate chapter. Cornucopian ideologies optimistically "endorse an active mastery of nature together with an ... expansive notion of desire" (p. 5). Under this umbrella we find cornucopian scarcity (Ch. 2), enclosure scarcity, enlightened scarcity (Ch. 3), capitalist scarcity, and neoclassical scarcity (Ch. 7). Finitarian ideologies, in contrast, emphasize "the limits to human power over nature and the need for constraint and moderation" (p. 5). Under this umbrella we find neo-Aristotelian scarcity, utopian scarcity, romantic scarcity (Ch. 4), Malthusian scarcity (Ch. 5), socialist scarcity (Ch. 6), and planetary scarcity (Ch. 8). (Species without specific chapters are briefly addressed in an initial chapter covering the pre-modern era.)

This panoply of scarcities is inspiring and thought-provoking, if occasionally bewildering. It is inspiring insofar as it opens a vast landscape of various meanings of the word to be explored. Along the way we discover many fascinating details and learn how nuanced differences can support, or implement, different ideologies. For example, in the chapter on Cornucopian Scarcity, we learn about how early moderns like Francis Bacon and Samuel Hartlib

were so optimistic about the advancement of science and our ability to control nature, that they believed we could overcome cycles of poverty and embark on a linear trajectory of constant improvement, transcending scarcity. Illustrating how well the two authors worked together, we segue seamlessly from that discussion about science and engineering to John Locke's view of property and money, which made everything in nature calculable and fungible, turning nature into mobile capital.

As fascinating as the discussion of the content is, the taxonomy itself is sometimes bewildering. For starters, the labels for the two higher-level genera, Cornucopian and Finitarian, sometimes apply to ideologies and sometimes to the term scarcity. Then there is the fact that Cornucopian scarcity is one particular species of scarcity under the larger umbrella also labelled Cornucopian. More confusing is the fact that many of the species of scarcity are never explicitly defined. "Enclosure scarcity" is an example. The term is introduced in the context of Thomas More's critique of new property relations, which leave the majority of humanity in a "constant state of disposition," with "poverty amongst plenty ... now an inescapable feature of the new world" (p. 40). Why this would be categorized as Cornucopian is puzzling. As with Cornucopian Scarcity, Socialist Scarcity is described as having a "soaring vision," in which the "whole world would soon enter into an age of universal abundance" (p. 156). New relationships between labor and the means of production and new organizational principles for labor would "emancipate humanity from the experience of scarcity" (p. 161). This description makes Socialist Scarcity sound Cornucopian, but, puzzlingly, it is somehow classified as Finitarian. Furthermore, Cornucopian Scarcity itself (as discussed above) seems, far from being a type of scarcity, more like an ideology about overcoming or transcending scarcity.

I was left wondering about the relationship between "scarcity" itself and the potential to overcome it through invention, property rights, or institutional arrangements. The categories seem to blend conception of what scarcity is, theories about what it does to people, and theories about how to overcome it. In that sense, they are not so much types of scarcity as paradigms for understanding it, or ideologies that use it. Perhaps that is precisely why the groupings are sometimes referred to as ideologies, a term which might have been better used consistently.

Of course, that is just fine. And if I had approached this book like an ordinary reader, instead of as a Conscientious Book Reviewer, I might not have bothered about all this, but

instead would have charged ahead, embracing the ambiguity of it all. And all the better. For, as I should have realized, the classification is hardly the point. This taxonomy, as all others, is but a means to a larger end, albeit one which sometimes raises more questions than it is worth. Fortunately, those questions turn out to be, at worst, mere distractions from the book's main narrative and greater objectives.

For what does emerge clearly are the concepts of neoclassical scarcity and planetary scarcity, which are critical to the book's political message. Picking up on a theme from Schabas (2005), Neoclassical Scarcity (Ch. 7) is portrayed synthetically. On one hand, it emphasizes humanity's insatiable desires, which imply that we are constantly bumping up against the limits of what our resources can offer us, with our unlimited wants limited only by scarce means. On the other hand, especially since the introduction of Solow's growth model, it emphasizes the power of human ingenuity, which, when, tapped by the dynamism of free-market economies, opens up a future of boundless prosperity. Thus, each static moment of scarcity is "linked up to a dynamic cornucopian process" (p. 197). This apt turn of phrase captures a complex set of ideas neatly and concisely, and I intend to adopt it in my own teaching. To my mind, it also highlights nicely the connection to proto neoclassical scarcities, such as Malthus's view that food supply would steadily increase, but that demand always outruns it, so that we are constantly bumping up against limits.

Planetary scarcity (Ch. 8), in contrast, emphasizes the ultimate finitude of planet earth as it spins through an icy, inhospitable universe. The chapter opens with a reflection on a 1968 photograph of the earth from the moon, a sublime image that revealed the fragile "unity of the Earth's biosphere," with its "razor-thin atmosphere, blue oceans, white clouds, and glimpses of land," but no political boundaries. This theme is recapitulated with a discussion of Kenneth Boulding's classic essay on the "spaceship economy" (1966), in which we would focus less on flows of income by which we enjoy throughputs of consumption and focus more on conserving stocks of finite resources and enjoying states of being. Along the way, we hear from many ecological critics of global capitalism, from Rachel Carson to the Ehrlichs to Amitav Ghosh, all emphasizing the destructive path we are on. Thus, "Planetary Scarcity reveals the limits of human ingenuity, the power of unintended consequences, and the fragility of all earthly things" (p. 229).

It is at about this point that Albritton Jonsson and Wennerlind become unapologetically ideological themselves. Among the species of scarcities battling it out for intellectual dominance, they do not hesitate to categorize them as bad guys and good guys, as well as Cornucopian or Finitudinarian. Apparently, they do not have a general audience of young people or concerned citizens in mind, but people already convinced that neoclassical economics is a foolish enterprise inherently at odds with nature, that we are left with “no other option than to reconsider fundamentally how we organize our economy” (p. 3). They do their historical detective work to help reconstruct the economic imagination (p. 20).

Limiting themselves to preaching to the choir, Albritton Jonsson and Wennerlind make little effort to convert or persuade. Consequently, they sometimes leap over key steps in their logic. As central as it is to the book’s purpose, they never actually explain why climate change and other environmental pressures require a new paradigm about scarcity. After all, neoclassical economics has addressed natural resource scarcity, including the natural environment, for a long time. It has recognized problems of externalities and public goods. And it has introduced its own characteristic solutions, such as a carbon tax or emissions trading schemes. These ideas are raised but dismissed with scorn, dispatched with a non-sequitur about how sensitivity of optimal carbon abatement to discount rates shows that, “when economists actually did take the environment into consideration, they did not listen very carefully to what environmental scientists had to say” (p. 201).

I am not certain, but one plausible explanation as to why Albritton Jonsson and Wennerlind think the point is so obvious is that they mistakenly believe that neoclassical economics is inherently wedded to maximizing GDP, narrowly and materialistically construed. For example, their discussions of economic growth (e.g. p. 17) seem to miss the fact that few if any neoclassicals would count environmentally harmful increases in industrial production as “growth.” Perhaps for this reason, they curiously treat a thoroughly neoclassical economist like Partha Dasgupta as a hero who challenges the orthodoxy, merely for questioning GDP and incorporating natural assets into Hicksian concepts of income (which sustain consumers’ utility over time).

In any case, for those already convinced we are in a mess, the book does provide a history for how we got here. And this it does do well. For those convinced economics is in a rut,

the book will open up a wide range of new options. Even for those not so convinced, it provides a delightful discussion of the many meanings and uses of “scarcity.”

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