

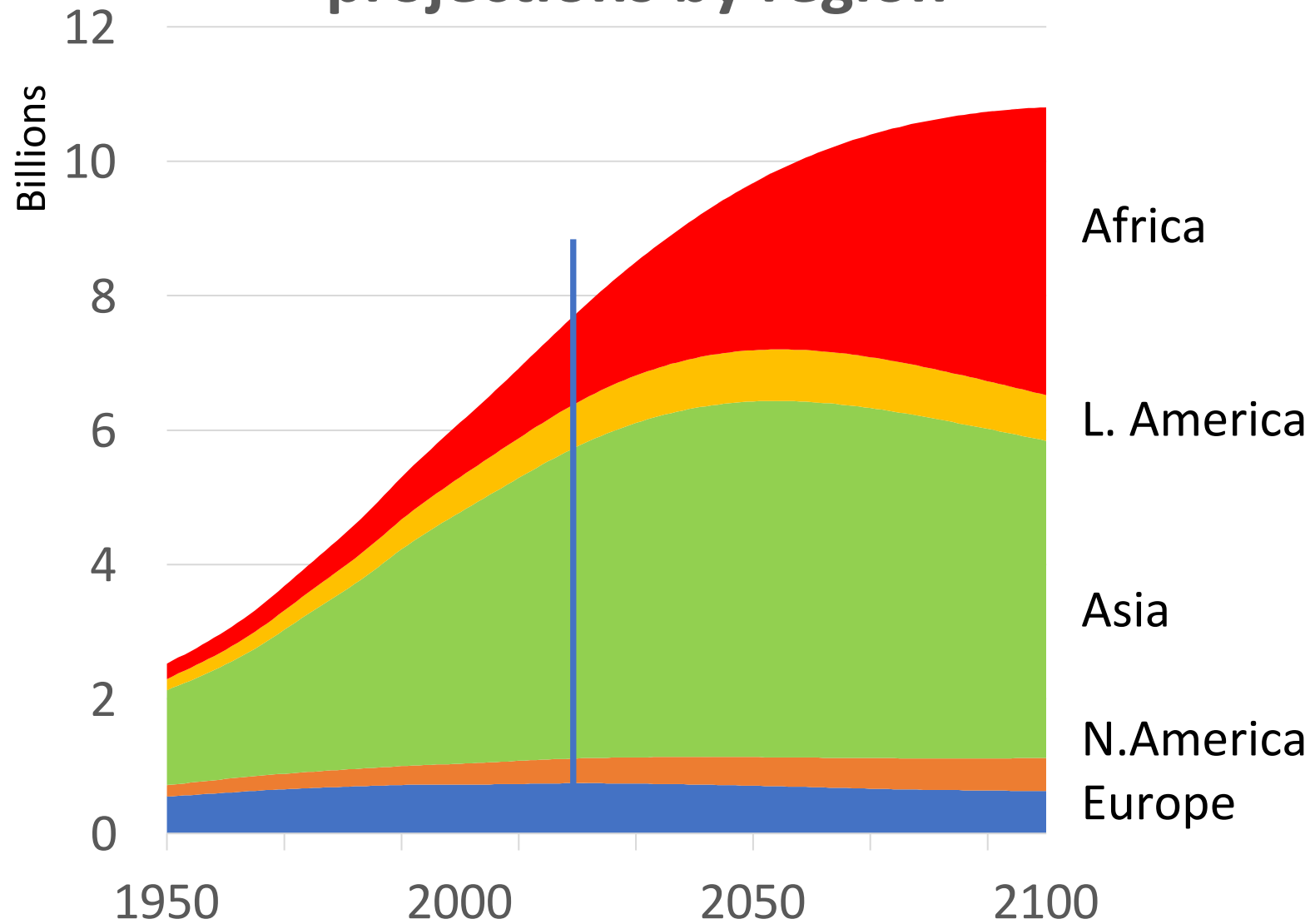
Pessimists vs. optimists

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Outline

- 1) Historical debate: pessimists vs. optimists
- 2) Critical issues deserving more attention
- 3) Conclusions

World population estimates and projections by region



Phase I: Pessimisms 1950-1980

- New UN projections in the 1950s expect 6 billion by 2100
- Biggest famine in history: China 1959-1961
- Highly influential books/reports by Paul Ehrlich, Rachel Carson, Club of Rome and NAS
- Oil crises in the 1970s, spike in food prices

Phase II: Optimism 1980-2000

- Fertility declines in Asia, Latin America and N. Africa
- Green revolution
- Oil price collapse
- Decline of poverty and malnutrition in much of the developing world.
- Population falls off the global agenda

Phase III: Return of pessimism 2000 -2020

- Climate change moves to top of global agenda
- UN expects Africa's population to grow by 3 billion
- Widespread shortages of fresh water
- Biodiversity declines become substantial

2) Critical issues deserving more attention

Critical issue: VALUES

Optimists: Reducing natural capital to build human capital is OK

Pessimists: Declining natural capital is problematic for socio-economic, health and ethical reasons

Critical issue: EQUITY

Optimists: Some rise in inequality is inevitable as countries' living standards rise

Pessimists: Environmental degradation mostly affects the poorest segments of societies. Increases in food prices are a large burden on the poor.

Critical issue: BLACK SWANS

Optimists: Steady improvements with may be a few bumps in the road

Pessimists: Possibility of catastrophic events e.g. Climate change, disease, violent conflict, endocrine disruptors.

Critical issue: WEAK POLICY RESPONSE

Optimists: Free market will largely take care of things. Government intervention should be minimal.

Pessimists: Environmental degradation is largely due to negative externalities from economic activity. Strong government intervention needed to avert disaster.

Conclusion

- 1) Becker won the bet and is likely right about future direction of food prices. Environmental constraints are increasingly problematic
- 2) Becker and Lam both make important points, but critical issues (e.g. equity) deserve more attention
- 3) Government action is urgently needed. The future is up to us.