

RE-DEFINING ECONOMIC GROWTH AND RE-SHAPING GLOBALIZATION
TOWARD SUSTAINABILITY

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The London G-20 Summit, April 2nd, marked a useful new beginning for multi-lateralism. The eclipsing of the G-8 was as necessary for the world as the new informal proposals by China, India, Russia and Brazil for a new global reserve currency to complement the US dollar and the euro. Just as important were the promises to democratize the World Bank and the IMF and to tighten supervision and regulation of markets and finance. The UN Commission, co-chaired by Joseph Stiglitz and Amartya Sen, both Bank of Sweden prizewinners, went further in advocating for a new global reserve currency as Special Drawing Rights (SDRs). UNEP, UNDP and the ILO broke new ground by launching their Green Economy Initiative in Geneva, Dec. 1st, 2008, at which I presented a keynote.¹

However, all these useful proposals are still within the traditional framework of economics. A multi-disciplinary, systems approach is required to address three key issues still considered sacred cows: 1) GDP-measured economic growth; 2) free trade and its nemesis "protectionism" and 3) the need to redesign money systems whose circuits are now overloaded and augment them by taking advantage of pure information-based exchange now offered by information technologies and the internet.

Our Club of Rome and GLOBE colleagues have sought valiantly to place these three sacred cows on international agendas for decades. My "Ecologists versus Economists" article ran in the Business Section of the New York Times in 1971, based on a speech I gave to the National Association of Business Economists and my "New Models for Managing Steady State Economics" followed in the Financial Analysts Journal in May 1973! Yet, after millions of words by so many of us, these topics are still taboo among the mainstream economics profession and media. As another example, I and physicist Fritjof Capra have authored another paper, "Qualitative Growth," covering these taboo issues.² So far, it has been rejected by many of the mainstream journals in the USA.

So, we still have much work to do in forcing these deeper, paradigm issues into mainstream debates, the G-20 as well as all other major UN forums and agencies, as well as into legislative bodies. Our Club of Rome co-sponsorship of the BEYOND GDP conference in the European Parliament, November 2007, in which I was honored to represent our organization has produced some fruit (www.beyond-gdp.eu). The issue received support by MEPs, press coverage, and a GlobeScan survey in 10 countries³ that found huge majorities of people favoring the overhaul of GDP to include statistics on health, education, poverty gaps and environment funded by my company (see www.ethicalmarkets.com and www.globescan.com). So, we must keep educating media, politicians business people and academicians on the need to correct GDP since its faulty formula still steers societies into ever worse social and environmental losses and worsens climate change.

The second sacred cow – "free trade" - has a deep hold on leaders from the IFIs, G-20, most in the UN and even the Obama administration in the USA. But, it can now be questioned as part of the ideology of laissez-faire, "Anglo-Saxon"

economics that has so spectacularly failed in the meltdown of the global casino it encouraged. Kneejerk pronouncements against "protectionism" betray the sterility of this "free trade" ideology. Sovereign nations have every right to protect their citizens and their environments from predatory finance and exploitation of global corporations. Free trade ignores social and environmental costs, still treated as "externalities" in WTO rules. Corrections to GDP-growth accounting as well as to corporate balance sheets by incorporating ESG factors would reveal the truth that local and regional trade of goods is more efficient. Keynes was correct that it is more efficient to trade recipes than ship cakes and cookies around the world.

With corrected national accounts and honest corporate accounting, world trade can be ephemeralized and dematerialized toward useful services. These will not include the metastasizing of bogus financial services that caused the current meltdown of the global casino. Useful services include recipes for greener technologies, proven formulas for delivering healthcare, education and social services with successful outcomes in various countries. For example, the USA might learn from European countries how to cut 50% of the waste from its medical-industrial complex with better outcomes; how to run elections from Canada, Brazil and other democracies; how to reduce its prison populations, now almost five times the world average; how to deal with drugs and other social technologies such as Mexico's and Brazil's contingency currency transfers (CCTs). Other countries can learn from the USA how to encourage entrepreneurship and sensible risk-taking – not the reckless kind from Wall Street! As world trade evolves into exchanging what works, as well as continuing to savor and trade cuisine, art, music, dance and literature, world trade can actually help our human family evolve toward higher levels of planetary awareness and the earth ethics embodied for example in the Universal Declaration of Human Rights and the Earth Charter (www.earthcharter.org).

Trade in material goods can be limited to those very rare mineral resources and goods needed for essential production or facilities. I was asked by Brazil's SEBRAE trade group of small businesses to spell out some of these paths to sustainable world trade in 2002 (see Figure 1 and Figure 2).

A persistent problem is that too many economists still dominate policy options. For example, the Obama Administration, due to the money and influence of Wall Street, has hired a group of economic advisors deeply implicated in the financial meltdown. All have Wall Street connections. Robert Rubin, former Goldman Sachs CEO and US Treasury Secretary (known as "Mr. Leverage!"), is the mentor of Lawrence Summers, Obama's chief economic advisor, and Timothy Geithner, now Obama's Treasury Secretary who, with Henry Paulson, oversaw the Bush bailouts of Wall Street firms in 2008. Then chair of the New York Federal Reserve, Geithner did nothing to raise alarms at financial abuses. Now, he protects Wall Street with his new Public-Private Partnership Investment Plan which subsidizes hedge funds and private equity firms to "buy" the banks' toxic assets. I agree with Joseph Stiglitz and former IMF chief economist Samuel Johnson in the Atlantic Monthly, May 2009, that no more taxpayer money should be given to these banks that are still seen as "too big to fail." Instead, they should be taken over by the FDIC and broken up, allowing the shareholders and bond holders to take the losses.

Thus, even with the more progressive approach of President Obama and the new "buy-in" by the G-20 to the language of the green economy and climate change, we still have work to do. First, we need to help expose the financial oligarchies described by Simon Johnson, which operate in all countries, due to financial globalization and the influence of bloated financial sectors and their money which corrupts politics everywhere. Even the G-20s vows to "name and shame" tax havens and the Financial Stability Forum of the OECD countries is

hypocritical since the USA and the UK still allow such secret activities within their borders.

US citizens feel betrayed by Wall Street and their trust has been shaken. The European leaders cited the need for new regulatory action to curb speculation, leverage, hedge funds, private pools of capital and derivatives such as the some \$60 trillion of credit default swaps which played a key role in the turmoil. The total of credit and derivatives contracts is estimated by the Bank for International Settlements (BIS) at \$683 trillion,⁴ while global GDP measures only \$62 trillion.

The disgraced Wall Streeters and other financial players in the global casino are still in denial that financial sectors, particularly in the USA and Britain had metastasized to some 25% of their GDPs. By 2007, the financial sector of the US economy peaked at 40% of GDP! Switzerland is in a similar condition, while the fate of Iceland looms as a lesson. An efficient financial sector should comprise much less than 10% of a country's GDP. The issue is how to downsize and deleverage all those illusory gains that have now become illusory losses that have corrupted money systems on which real productive sectors have come to rely. The power struggles concern who is going to take the losses: the players themselves who profited on the upside, the shareholders and bond holders – or taxpayers? So far, in the USA, due to the powerful Wall Street lobby's influence in Washington, the taxpayers are taking the hit. So much trust has been lost that President Obama has inherited a poisoned chalice.

The 2009 report of the private Group of 30 elite financiers, chaired by former US Fed Chairman Paul Volcker, stuck to a familiar list of reforms of global financial architecture: more coordinated, transparent, international regulation, standards, governance and accounting practices, as well as limits on leverage, compensation and perverse incentives for risk-taking. This Group of 30

representatives from Citibank, Morgan Stanley, JP Morgan Chase, AIG, Merrill Lynch and other now-humbled firms, has been studying the explosion of exotic derivatives for some two decades but has offered little useful advice other than calling for clearinghouses for over-the-counter contracts such as credit default swaps.⁵

An important underlying issue is how capitalism itself must evolve. The US-led model of economic growth, as measured by money-denominated GDP (see Figure 3, GNP Problems), the so-called "Washington Consensus" of free markets and trade, open capital accounts, floating currencies, privatization, all dominated by mostly un-regulated global financial markets, has now clearly broken down. China led the new debate by calling its summit meeting in Beijing in late October, 2008, attended by all the European countries, as well as the G-20 and other African countries as well. The Bush administration's disdain for such multi-lateralism left the USA way behind the curve, not invited to such important gatherings, including the Shanghai Cooperation Organization which includes Asian and Central Asian countries, including Iran. Meanwhile China has formed close alliances worldwide, particularly with Europe, African countries and those in Latin America. The new G-20 demands for fairness include democratization as well as expanding the United Nations Security Council to include permanent membership for Brazil, Japan, India and important countries of the South, such as Indonesia and South Africa, including scrapping the veto still wielded by the old "permanent five" victors of World War II.

All this is a rude awakening for many in the USA. At least the Obama team is reversing the Bush administration's ignoring of other countries' interests and going it alone. Today, most US citizens now realize that we need the world and the United Nations and that, indeed, the global financial crisis which began on Wall Street now requires global cooperation to solve. This is the true dimension

of change that President Obama must now face. Former Assistant Secretary of the Treasury under Ronald Reagan, Paul Craig Roberts, warns President Obama that the Bush bailouts and the new \$1 trillion-plus recovery plans must take a new course if the US dollar's value is to stabilize. Roberts warns that the \$ trillions spent on fighting Bush's unnecessary wars in Iraq and Afghanistan will bankrupt the fragile US economy and urges Obama to end both these senseless occupations.⁶ Joseph Stiglitz estimates the Iraq war alone will cost \$3 trillion,⁷ and in a recent editorial called for the US to take over its large, insolvent banks.⁸

G-20 promises to reform the un-regulated global casino must be addressed promptly if further harm to the innocent, poor and vulnerable is to be prevented.. The Communiqué from the G-20's London summit clearly cited increased cooperation between nations as essential, particularly oversight of global banks and other financial players. Cooperation is necessary to avoid "beggar-thy-neighbor" policies trying to advantage any one country, but this no longer can be couched in old "free trade" slogans. As noted, countries have rights to protect their citizens from private sector exploiters without being accused of "protectionism." British Prime Minister Gordon Brown suggested a "global collegium of regulators." However, no mention was made of the most urgent priority: to tackle the up to \$3 trillion of daily currency trading, over 90% of which is speculation. Bouncing currencies have led to much of the turbulence and excessive volatility in world markets as "contagion" spreads in minutes in this 24/7 around-the-clock trading. A small, less than 1% tax on all trades has been advocated since the 1970s when it was proposed by economist James Tobin and in 1989 by former US Treasury Secretary Larry Summers.⁹ Not only would this reduce speculation, but it would raise over \$300 billion annually to meet UN Millennium Development Goals and fund needed public goods.

Such a currency-exchange tax would be simple to collect using a computerized system which can be installed on trading screens, such as the Foreign Exchange Transaction Reporting System (FXTRS).¹⁰ This system operates like an electronic version of Wall Street's venerable "uptick rule," enacted in 1934 but repealed during the Bush II administration. Today's Wall Street traders themselves are calling for its re-instatement to curb naked short-selling. The FXTRS computerized "uptick rule" gradually raises the basic, less than 1% tax whenever a bear raid starts attacking a weak currency. Such bear raids are rarely to "discipline" a country's policies, as traders claim, but rather to make quick profits. In the transparent FXTRS system, traders selling falling currencies begin to see that the rising tax is cascading into the country's currency stabilization fund and cutting into their gains. Seeing no further profit, traders can voluntarily exit the market and search for some other currency or arbitrage opportunity. The funds collected from such currency exchange taxes would, along with another issue of special Drawing Rights by the IMF, raise hundreds of billions of dollars (see www.HazelHenderson.com click on FXTRS.)

The 800-pound gorilla still not acknowledged is the need for monetary reform of fractional reserve banking itself, which allows banks to create most of a nation's money-supply as debt – out of thin air. Restoring the right of democratic nations to coin their currency directly (as required in the US Constitution) is now essential, particularly in the USA where debt is now crushing every sector and the Federal Reserve along with the Treasury are now printing money in clear sight of taxpayers. In Britain, there are many such proposals for reforming the Bank of England, including those of the New Economics Foundation, banking experts James Robertson and those of Canada's Committee on Monetary and Economic Reform (www.comer.com). The American Monetary Institute has introduced a bill in the US Congress to achieve the gradual change needed in our banking system (www.monetary.org).

The market-fundamentalists abetted by the economics profession and the Bank of Sweden have waged a 30 year campaign to portray economics as a science. They succeeded in persuading the Nobel Committee to set up a \$1 million prize in the 1960s with the late Milton Friedman of the laissez-faire Chicago School as its early recipient. This so-called Bank of Sweden Prize in Economic Science in Memory of Alfred Nobel is now being criticized by many, including Nobel's heir, lawyer Peter Nobel, Nassim Nicholas Taleb, author of The Black Swan (2007), myself and many mathematicians including Ralph Abraham, Benoit Mandelbrot and other scientists.¹¹ Too many of these subsequent Bank of Sweden "Nobel Memorial" prizes have been awarded to laissez-faire economists, particularly those whose research purported to prove (using specious mathematics) why central banks must be free of all political control – even by the most democratically elected governments. Today we see central bankers out of control, printing money, awarding favored treatment to large banks, reckless insurance companies like AIG, and claiming the privilege of secrecy. The US Federal Reserve Board even refused Freedom of Information requests by Bloomberg, Fox News and other media with questions as to which companies have been so favored and by how much. Now that the US Treasury is at last disclosing where the first \$350 billion of TARP funds went, perhaps the Fed will follow suit. AIG was allowed to funnel this money back to its counterparties, paying off their bets (CDSs) at 100% on the dollar to Goldman Sachs (\$12 billion) and other Wall Street firms, as well as Deutsche Bank, UBS, Credit Suisse and other European banks.

More fundamentally, the failures of global monetary systems are rooted in the expansion of human knowledge and innovation as we transition from the early fossil-fueled Industrial Era to the cleaner technologies of the information-rich Solar Age. Just as the gold standard failed to provide enough “bandwidth” for all

the growth, innovation and new communication and transactions of the Industrial Age, so today's money circuits cannot provide enough bandwidth for the greatly expanded communications and trading of today's growing Information economy (see Figure 4).

The disruptive technologies rapidly displacing those now unsustainable, polluting Industrial Age technologies have already burst out of the existing money circuits and narrow central banking regimes. Money is merely one form of information, and now the pure information-trading platforms are providing the needed extra bandwidth for trading, including that exclusively for socially and environmentally responsible investors and companies helping grow the green, sustainable economy world wide (see Ethical Markets' Advisory Council which includes leaders of the Calvert Group, the Social Investment Forum, Green America, Innovest Strategic Value Advisors, Capital Missions Company, the World Business Academy and Iowa Progressive Asset Management, the leading US broker-dealer firm for socially responsible investing. Many, including Ethical Markets Media, LLC, are signatories of the UN Principles of Responsible Investing, which represents pension fund and other institutional asset managers \$15 trillion under management.

Beyond securities trading on secure internet platforms like Archipelago, Instinet and such networks as Entrex for private companies, Wall Street Without Walls, Prosper.com, Zopa.com in Britain, Qifang.ch in China and others, we have seen the explosion of internet trading (B2B, peer-to-peer, C2B, etc.) since 2000. They include such major companies as e-Bay, Google and Amazon, social networking sites like MySpace, Facebook and LinkedIn, as well as all the new electronic barter and gifting sites, Craigslist, Freecycle, Global Giving, Green Grants as well as thousands of similar electronic trading systems, cell phones, radio programs and local scrip "currencies" used to match needs and resources and clear local

markets starved of credit. Wall Street's single-minded focus on money led to its demise. Money was equated with wealth and ignored all the other forms of wealth, from human skills, networks and ingenuity to the productive systems of nature in which all economies are embedded. Money, like gold, will remain a useful store of value and medium of exchange, but now as part of a new broader, more inclusive regime dominated by pure, information-based markets.

The G-20's next meeting in September 2009 must address the need for a new global reserve currency. China is assuming responsible leadership on this issue as with its October 2008, convening 40 leaders for the 7th Asian-European Meeting in Beijing, included representatives of the 27 European countries, 10 ASEAN countries, the European Commission, China, Japan, South Korea, India, Pakistan and Mongolia. China's foreign ministry spokesman Qin Gong said "China maintains that the international community should strengthen cooperation and jointly handle the current financial crisis on the basis of equal consultation." Our club can support a Chinese leader to become president of the IMF, an Indian to head the World Bank and to elect Brazil as a permanent member of the UN Security Council.

Clearly, the world's money systems have been corrupted, and the basic value of trust which underlies all markets has been shattered. We are now learning that not all our transactions can be trusted to money systems and that in today's Information Age there are the many new, pure, information-based trading systems mentioned earlier, including international barter, "countertrade" between governments, trading between global companies of everything from media and telephony to commodities. Information and money are equivalent mediums of exchange and equally valuable. Many investors are now bypassing Wall Street and big money centers in favor of private equity on trusted electronic liquidity and trading networks. Such insights into the use of information and

trading networks, including local currencies, barter and people-to-people lending are part of the emerging information-rich Solar Age economies now superseding the earlier fossil-fueled Industrial Age.¹²

Some additional reforms the Club of Rome might wish to support, as agenda items for the next G-20 meeting in New York in September 2009:

* **Imposing globally-harmonized currency exchange taxes** is an obvious step. Promoted, as mentioned, for decades by economists from James Tobin, Bank of Sweden's Nobel Memorial prizewinner, to former US Treasury Secretary Larry Summers, this below 1% tax on the \$3 trillion daily currency trading would reduce some of its 90% speculative activity. Recent levels of turbulence in currency markets are not sustainable, and Ben Bernanke's selling US dollars to buy other currencies was unprecedented. Only global regulation of currency markets, by the FXTRS or similar systems, can address the problem of weaker currencies leading countries to default.

* **To reduce the over \$1 trillion annually countries spend on military hardware, the summiteers can agree on the proposed United Nations Security Insurance Agency (UNSI A).** Militarism is ever-less useful in resolving today's conflicts in Iraq, Afghanistan and other guerilla insurgencies. This UNSIA proposal, backed by four Nobel laureates, would allow countries which wished to follow Costa Rica's lead in 1947 and abolish their armed forces. Instead, countries could buy the insurance of a peacekeeping force from the UN Security Council (expanded and veto-less). Their premiums would be determined by insurance industry risk assessors contracted to see that the country had no WMD or secret weapons and did not teach militarism and xenophobia. Countries, say those in Central America, that decided to all buy UNSIA insurance would all get lower premiums. The premiums would fund a standing, properly trained UN

peace-keeping force and complimentary contingents of NGO peace-making conflict-resolution groups. The UNSIA proposal is taught in many university programs and was debated in the UN Security Council in 1996 (see [UNSIDA](http://www.hazelhenderson.com) at www.hazelhenderson.com). This and other proposals, including the FXTRS, are also described in The United Nations Policy and Financing Alternatives, (1995).¹³

These two global reforms could be introduced at the New York summit, debated in the UN General Assembly and ratified by member countries. Many other reforms discussed earlier should be on the agenda:

- Reform of ill-designed monetary systems based on debt (see www.ethicalmarkets.tv "[Money as Debt](http://www.ethicalmarkets.tv)" and the American Monetary Reform Act of 2008 at www.monetary.org); in the UK, monetary reforms proposed by banking expert James Robertson at www.jamesrobertson.com and those of the New Economics Foundation at www.neweconomics.org). This includes raising capital reserve requirements for banks and reducing leverage used by all financial players.
- Criminalizing of tax arbitrage and avoidance in tax havens, including those non-cooperative countries and territories black-listed by the US Treasury and many central banks (see the international Financial Action Task Force [NCCT Initiative](http://www.fatf-gafi.org) at www.fatf-gafi.org). This list must now include the USA and the UK.
- Implement the regulating and requiring full disclosure of hedge funds, private equity funds, sovereign wealth funds, credit derivatives and "dark pools" of capital. Harmonizing market rules to prevent arbitrage between major securities markets. Changing incentives toward long-term investment goals and limiting compensation by giving shareholders a voice

on this and other social, environmental and governance issues now clearly material to stock valuations. Rating agencies should only accept fees from investors, not issuers of securities.

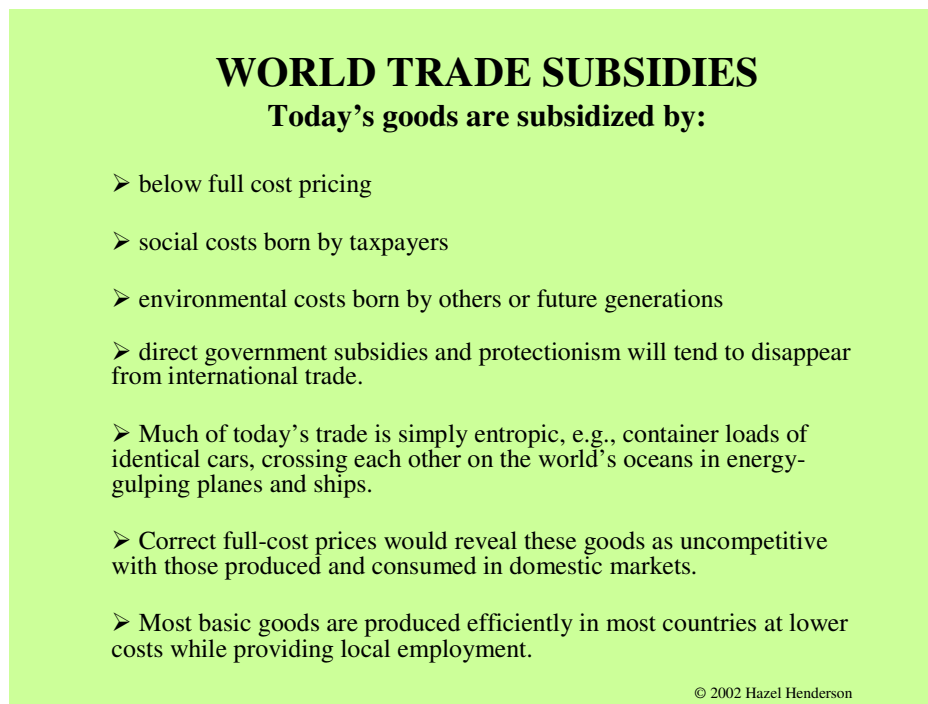
- Repealing Basel II rules which allowed banks to assess their own risks, the failure of which helped bring on the crisis. Raising capital adequacy and reserve ratios and reducing margins on all transactions. Leveraging standards on banks operating internationally are also needed. Many of these proposals are by law professor Daniel K. Tarullo, an advisor to President Obama, in Banking on Basel.¹⁴ Raising margin requirements and increasing Basel II capital reserve ratios also reduce speculation in all markets and futures and derivatives exchanges.

All these regulations, as we have learned, are to re-balance the roles of private and public sectors now that governments have been forced to intervene using taxpayers money. The new rules must be by international agreement lest market players skip from state to state "arbitraging" different jurisdictions and tax regimes. Even the World Economic Forum in Davos in January found a consensus of both government and business leaders for such global-level agreements and standards. The UN Principles of Responsible Investment, the Global Reporting Initiative, the Social Investment Forum, ASRIA and many other groups are calling for similar reforms. At last, this global financial crisis brings the opportunities discussed for decades to reform today's global casino and restore finance to its vital but limited role in facilitating real production and innovation in the world's real economies. The Club of Rome has led the way toward reforms for 40 years. Today, it's insights and proposals are needed more than ever.

Thank you.

Hazel Henderson, president of Ethical Markets Media, LLC, is author of Ethical Markets: Growing The Green Economy (2007) and co-creator with the Calvert Group of the Calvert-Henderson Quality of Life Indicators regularly updated at www.Calvert-Henderson.com. She can be reached at www.EthicalMarkets.com and, her TV shows are at www.ethicalmarkets.tv.

Figure 1



WORLD TRADE SUBSIDIES
Today's goods are subsidized by:

- below full cost pricing
- social costs born by taxpayers
- environmental costs born by others or future generations
- direct government subsidies and protectionism will tend to disappear from international trade.
- Much of today's trade is simply entropic, e.g., container loads of identical cars, crossing each other on the world's oceans in energy-gulping planes and ships.
- Correct full-cost prices would reveal these goods as uncompetitive with those produced and consumed in domestic markets.
- Most basic goods are produced efficiently in most countries at lower costs while providing local employment.

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Figure 2

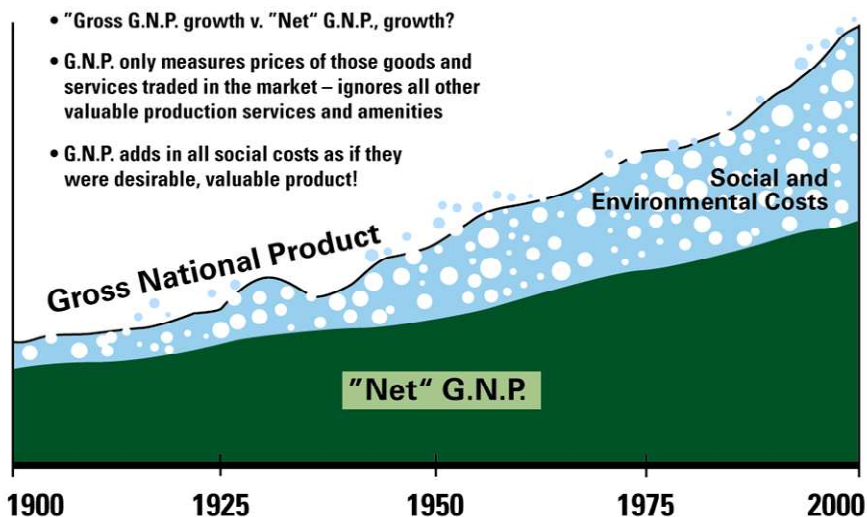
PRINCIPLES OF SUSTAINABLE WORLD TRADE

- Adherence to all United Nations principles, treaties
- A well-regulated transparent, democratic global financial architecture
- Ending corruption
- Ending relocation practices based on tax holidays
- Calculating all traded goods and negotiations in full-cost prices.
- Truly level playing fields on subsidies
- Correcting GDP per capita based economic growth measures as agreed in Rio de Janeiro in Agenda 21 (1992)
- Correcting stock and bond markets evaluations

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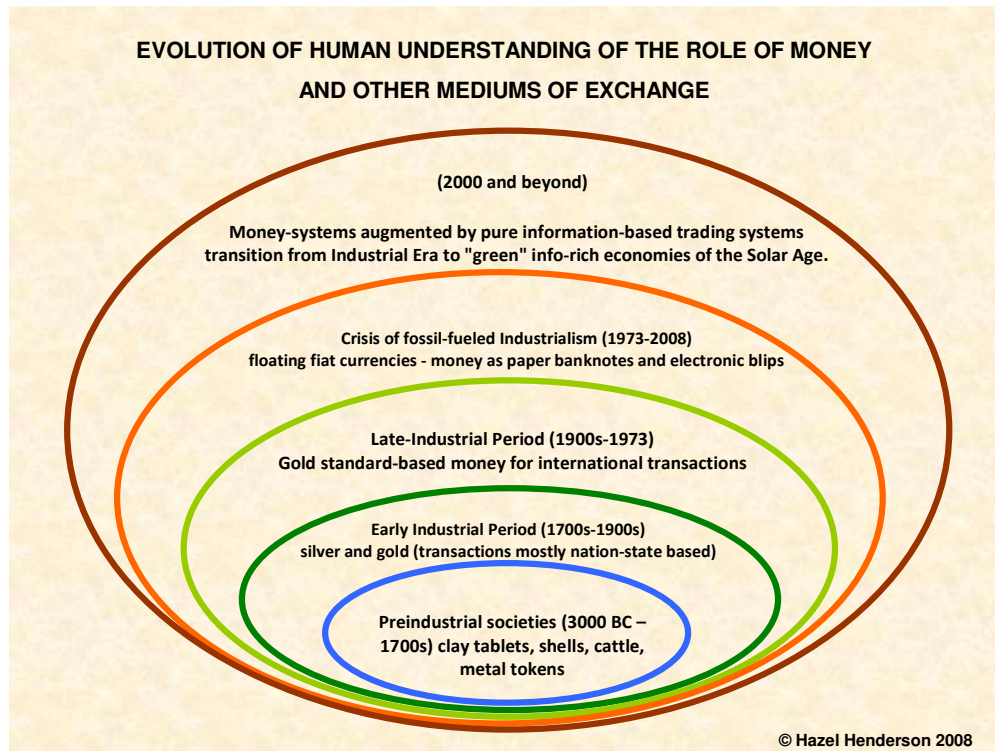
Figure 3

Gross National Product Problems



©1978 Hazel Henderson • Source: Creating Alternative Futures, 1978, 1996, Kumarian Press, West Hartford, CT, USA

Figure 4



¹ Henderson, H. "Re-designing Money Systems to Reduce Greenhouse Gases and Grow the Green Economy" Keynote speech for UNEP launch of its Green Economy Initiative, Geneva, Switzerland, www.EthicalMarkets.com December 1, 2008.

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³ Globescan. "International Public Opinion on Measuring National Progress: 2007", released at the Beyond GDP Conference, November 2007; and Henderson, H. "Worldwide Support Found for Measuring True Wealth of Nations." Other News, November 2007.

⁴ Bank for International Settlements, Basel, Switzerland, December 2008.

⁵ Financial Reform: a Framework for Stability, Group of 30, chair – Paul Volcker, Washington, DC, January 2009.

⁶ Craig-Roberts, Paul. "Is It Time to Bail Out of the US?", The Tyranny of Good Intentions, Random House, 2008.

⁷ Stiglitz, Joseph. The Three Trillion Dollar War, W.W. Norton, 2008.

⁸ Ibid. How to Rescue the Bank Bailout. www.CNN.com, Jan. 26, 2009.

⁹ Summers, V. and Summers, L. "When Financial Markets Work Too Well: A Cautious Case for a Financial Transactions Tax." Journal of Financial Services no. 3, 1989.

¹⁰ Kay, Alan F. and Henderson, H. "The Foreign Exchange Transaction Reporting System (FXTRS)" FUTURES, Elsevier Scientific, UK, October 1996; Henderson, H. "The Foreign Exchange Transaction Reporting System: Reducing the Risk of Bear Raids on Economies" Policy Innovations March 18, 2009; Henderson, H. "Tax to the rescue" Asia Times March 24, 2009.

¹¹ Henderson, H. "The Cuckoo's Egg in the Nobel Prize Nest" IPS, October 2006; "Nobel Prizes for Bank of Sweden's Games" IPS, October 2005; "The Nobel Prize That Wasn't" Le Monde diplomatique, February 2005; "Abolish the Nobel in Economics,' Many Scientists Agree!" IPS, 2004.

¹² Henderson, H. The Politics of the Solar Age. Doubleday, NY, 1981, 1988.

¹³ The UN: Policy and Financing Alternatives, eds. H. Henderson, Inge Kaul, and Harlan Cleveland, Elsevier Scientific, UK, 1995, 1996.

¹⁴ The Peterson Institute, Washington, DC 2008.