

Nordhaus, William D. *The Spirit of Green: The Economics of Collisions and Contagion in a Crowded World*. Princeton and Oxford: Princeton University Press, 2021. 355 pages. Hardcover, \$29.95.

This book is the latest collection from Dr. William D. Nordhaus, Nobel Prize-winning environmental economist from Yale University. It brings together a host of green economics topics and their intertwined conundrums in political and societal realms. The author addresses these complex issues of our time in straightforward language accompanied with storytelling style of presentation. Throughout the lines of stories, the nature of green economy as public goods is self-evident and the metaphysical essence of green directly connects with one of the fundamental challenges in economics on how to enjoy the power of the market while taming its wildness in need of common good: i.e., the Goldilocks rule of regulation, as the author put it. The author recognizes the need to find the appropriate balance between no regulation and draconian regulation and proposed that efficient policies such as carbon taxes, auction of public resources, and minimization of the role of command-and-control mandates are attainable. In conclusion, the author depicted how the goals of a green society should be nested inside the goals of a well-managed society and his hope of realize the dream of a “Green Earth” through science and farsightedness by overcoming the deadly spillovers of economic growth.

This book is both concise in length and comprehensive in coverage. There are twenty-five chapters in total divided into six parts. In Part I, going down the memory lane as a child in the high desert of New Mexico, the author reflects on the evolution of his view of the green movement by reviewing environmental thinkers such as Pinchot, Muir, Hardin, Carson, and Esty (chapter 2). The author believes that the way of green thinking can solve many other problems of our age (chapter 3) such as market efficiency, externality regulation, responsibilities of federal structure, and social fairness (chapter 4 to 7). Chapter 8 to 11 (Part II) focuses on the center issue of sustainability in green economics, a growing branch of economics that deals with the

environment and emphasizes the central importance of environmental consumption. Although we hear suggestions of human colonization on other planets, the author reviews the current experimental studies (chapter 10) and painful experience of COVID-19 pandemic (chapter 11). Both reveal human vulnerability. Comparing to the remote dreams of living somewhere far away, it is still vital to maintain our civilization on earth and important to use green national output as our economic measure by including impacts of resources and the environment which are currently missing from conventional national accounts (chapter 9). This book summarizes a full spectrum of the complex political arena in view of green from Chapter 12 to 15 (Part III). The behavioral anomalies of human preferences present challenges to traditional economics assumption of the invisible hand behind the efficiency of competitive market (chapter 12). The level of understanding towards behavioral anomalies eventually leads to the varying belief in regulations of market activities and political ideology and policies (chapter 13). The author recognizes the slow-moving situation in environmental policy compared to scientific findings (chapter 14) and reviews the case of the Green New Deal (chapter 15). Chapter 16 to 21 (Part IV) provides applications of green concepts in the economy and broader society and stressed that green management ensures economic prosperity for the long run. The author discusses several areas of green application including taxes, innovation, and ethics for individuals, corporations, and investors. The author goes one step further in Part V of the book to recognize the ultimate green challenge is global externality (chapter 22) and suggests proposals for overcoming the obstacles from nationalism and free-riding (chapter 23). At the end of the book (Part VI), the author opens the floor to dissenting views of green across different economic schools of thoughts (chapter 24) and advocated again his dream of green earth (chapter 25).

The special feature of this book lies in its straightforward presentation of a comprehensive list of topics for the complex topic of green. Readers who are curious about this topic can benefit from this book in the view of an economist and its connection with philosophical, political, and sociological principles and applications. The extensive references surveyed by this book open the door for advanced readers or researchers of green, especially green economists, to further study. It is precious that the author openly reviews skeptics of green, which increases the richness of the book's coverage and deepens its academic discussion. The author repeatedly reminds the readers about negative spillovers (externalities) from market activities and green as a public good. This book tells us the importance of working together both within a country and beyond borders. The discussions in this book inspire us to think beyond green itself and push us to assess all public goods. Perhaps a topic for future volume of this book is to discuss the further details of the interdisciplinary and regulatory nature of green such as domestic political green economy and global geopolitical green struggles.

In summary, this book provides a comprehensive review of green and its nature as a public good. The emphasis is on the importance of green regulation, ethics, and working together both domestically and globally for the goal of Green Earth. It should be an interesting read for anyone that cares about green movement and its regulatory impact on our economic and social lives. In addition, it can serve as a good reference book for social scientists in the fields of economics, political science, sociology, and environmental studies.

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