

Sustainability or Survivability?

Humankind is facing an unprecedented test. While the human race is unique in that large numbers of individuals can cooperate even without being related to one another, the escalating crisis requires a level and efficiency of cooperation that we may not be able to achieve. It is a problem because without this the world as we know it – the technological civilisation – could collapse. Our social, economic and environmental processes may result in terrifying vicious circles projecting the image of a downward spiral. Unfortunately, we could bring numerous examples of such cycles. The hardening conditions increase inequality, which works against the environment, among others.

There is also a clear relationship between newly emerging diseases and climate change and globalisation. The damage caused by COVID-19 is in the trillion dollar range. Scientists had warned of such an epidemic for many years, but no one listened, just as warnings of future epidemics and pandemics are now being ignored, too. Yet there is a valid concept on how to apply the principle of 'prevention is better than cure' to epidemics.

The good news is that more and more people from more and more areas seem to realise that 'business as usual' is no longer an option as it leads to a dead end, or even disaster. The current issue of Public Finance Quarterly is a sign of this change. Behind this, at least partly, is the realisation that one cannot eat money – that is, the financial world cannot survive without the world. In fact, the world of finance can help to save the world more or less as we know it.

It is said that sustainability is first and foremost an ethical issue, and everything else – in respect of the environment, the economy and the society – follows from it. I also share this view. Accordingly – and in line with the contents of this issue – without a value-based approach, sustainability can never be achieved.

I myself have been wandering the borderland between evolutionary dynamics and economics. Alongside the renowned chemist *Günter von Kiedrowski*, I have proposed that the calculation of compound interest be distanced from exponential growth. In evolutionary biology, exponential growth provides the basis for Darwin's 'survival of the fittest' theory. We strongly suspect that this is also the trend behind the rise in inequality. As we know, an increasing share of the world's wealth belongs to a decreasing number of people. This is all wrong. The proposal, in short, is that in future central banks should regulate not only

interest rates, but also the growth regime. In our view, such regulation of interest rates would benefit sustainability. Whether it can work should be modelled by experts.

Many people have been wondering about the 'eerie silence of the universe': where are the aliens? According to *Enrico Fermi* and his friends, if technological civilisations were short-lived, then most intelligent life would live in a 'post-apocalyptic' state, worrying about daily food rather than interstellar communication. Let us not be one of them! We owe it to our ancestors, but above all, to our descendants.

There isn't much time left, we need everyone on board!

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LITERATURE

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