**Living Within Our Limits and The Truth About Absolute Scarcity**

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**Abstract**

The notion of limitless economic growth is central to prevailing economic, legal and political thought and practice. The reality of absolute scarcity makes limitless economic growth a physical impossibility and so has profound implications for economics, law and governance. Our current system of economics, law and governance structurally locks humanity into rapidly approaching ecological breakdown, ever increasing inequity and global financial collapse.

This paper examines some of the necessary changes to law and governance if humanity chooses to have a sustainable future. Absolute scarcity is explained in terms of the closely related economic concepts of relative scarcity and infinite substitution. The centrality of limitless growth to economic, legal and political thought is then examined. The kinds of changes required to enable a sustainable human path into the future are then considered in this context. A legal and governance framework reflecting ecological reality (including nested systems and thermodynamic realities) is indicated. Some specific suggestions include a return to the commons, usufruct titles for land and the reclaiming of democracy from vested interests.

**Speaker Biography**

Richard is an ecological economist who has pursued a transdisciplinary research program over decades, focusing on what a sustainable society would necessarily look like in principle based on ecological and thermodynamic imperatives. His research considers the transitionary technical and social pathways to get there, and the democratic political processes to needed to bring about such a transition.

Richard is the Director of the Queensland Chapter of the Center for the Advancement of the Steady State Economy, is a member of the Council of the Australian Conservation Foundation and is the executive officer of Quest 2025.