



The Business of Local

Perspectives from a Sustainability Economist

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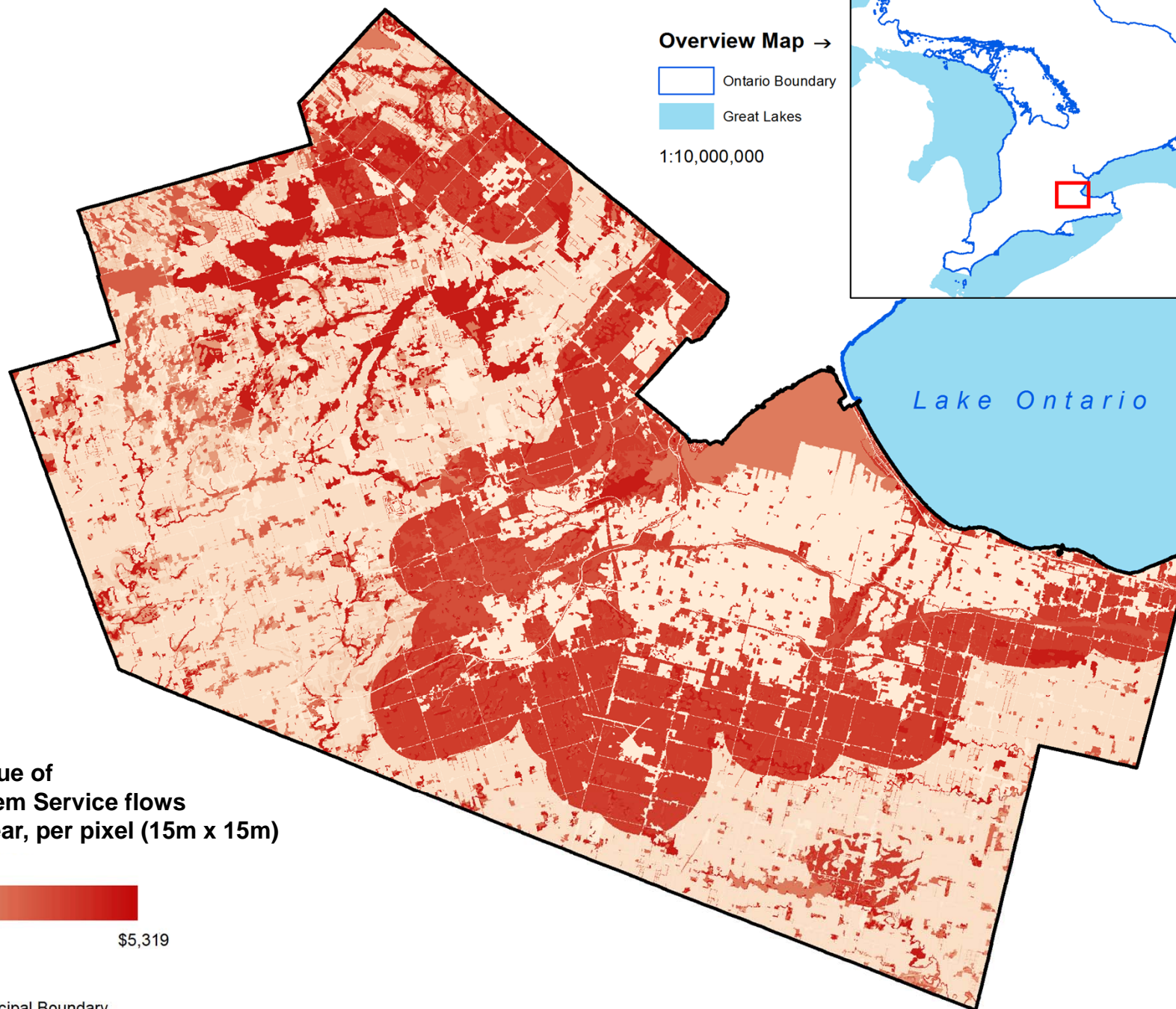
Ambition = Sustainability



Business as usual
is no longer as economic
as it used to be

What is economic value?

= Market Value + NonMarket Value



Source: Adapted from Troy & Bagstad (2009)

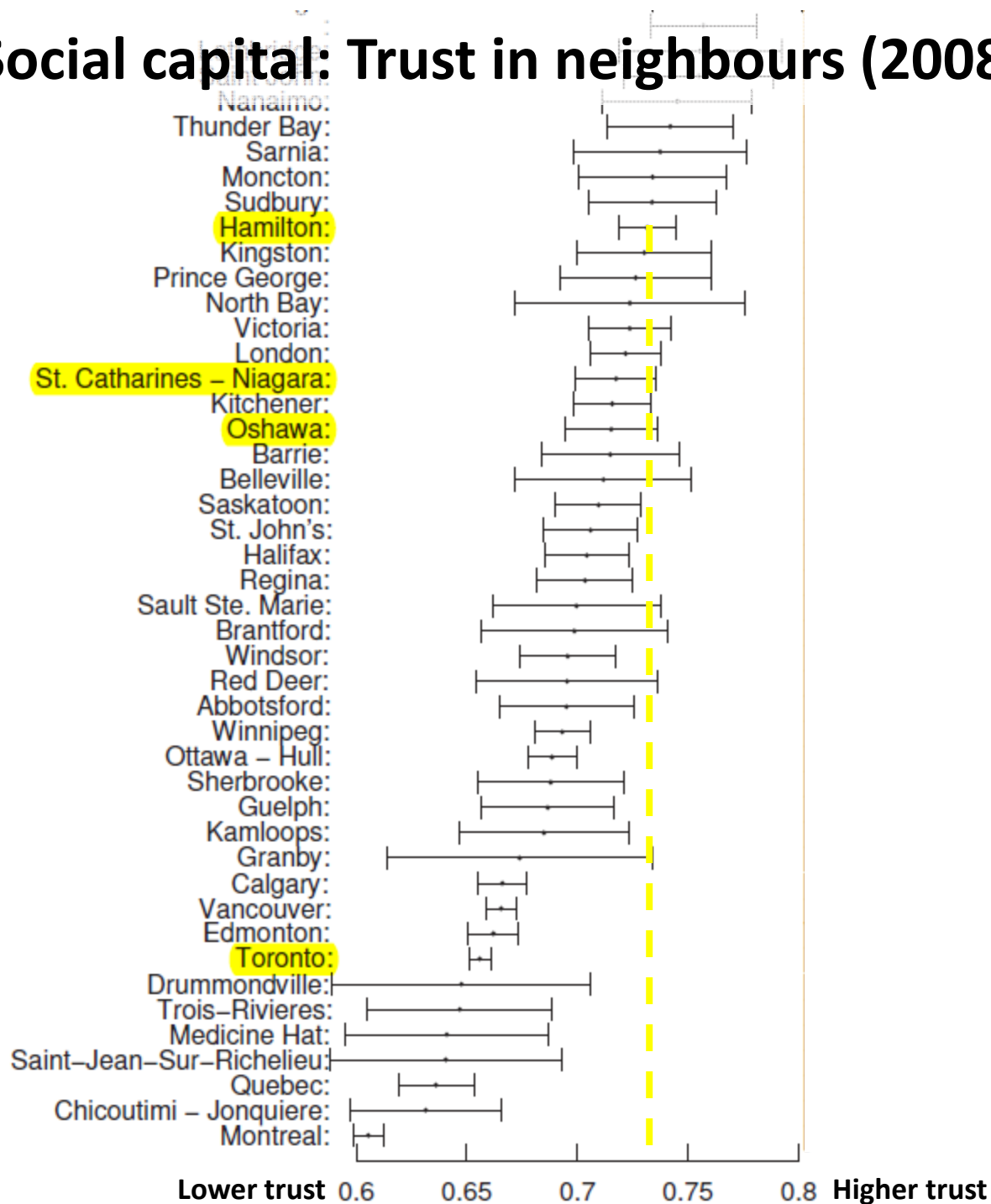
What counts as capital?

Built Capital

Human / Social Capital

Natural Capital

Social capital: Trust in neighbours (2008)

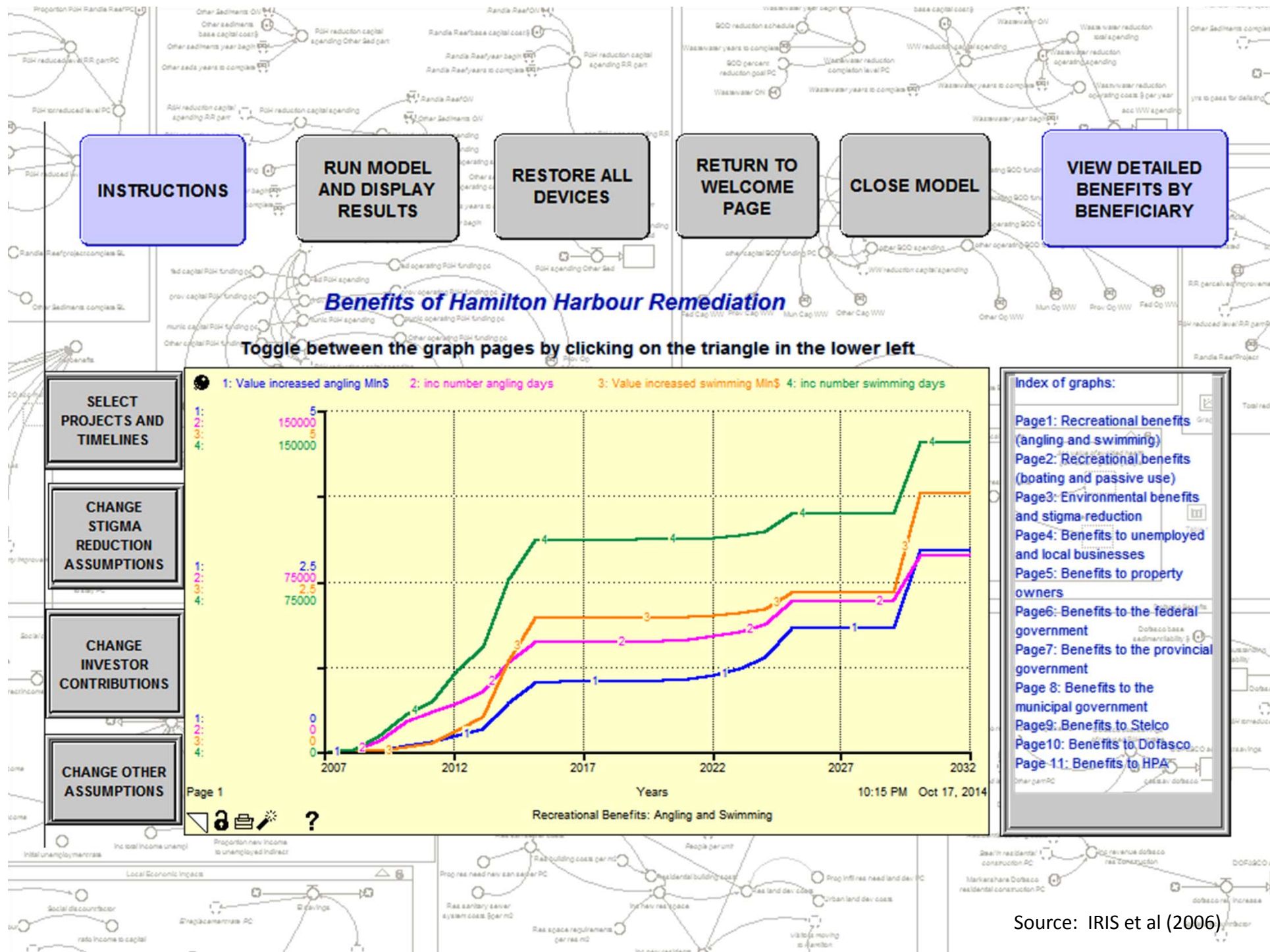


What should we invest in?

Stewardship of human, built, and natural capital

Enhanced quality and access to capital

Rehabilitation of degraded capital



Source: IRIS et al (2006)

Who / what can create wealth?

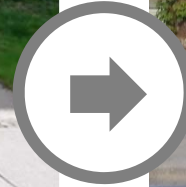
People and public, private, cooperative organizations

Toolbox for Sustainability

New metrics and decision-support-systems

New models of enterprise, finance, management

Economic instruments to reshape economy



| What changed | Value to Homeowner | Value to Public |
|----------------------------------|--------------------|-----------------|
| Two less on-street parking spots | | |
| Less stormwater retention | | |
| Less shade | | |
| Less air filtration | | |
| Less carbon sequestration | | |
| Changed streetscape aesthetics | | |



| What changed | Value to Homeowner | Value to Public |
|----------------------------------|--------------------|-----------------|
| Two less on-street parking spots | | - \$150/y |
| Less stormwater retention | | -\$18/y |
| Less shade | -\$5/y | -\$0.1/y |
| Less air filtration | | -\$6/y |
| Less carbon sequestration | | -\$2/y |
| Changed streetscape aesthetics | | -\$74/y |

Sources: Troy and Bagstad (2009), Donovan & Butry (2010), Nowak et al (2006), ZeroFootprint (2013), LEAF (2013), City of Hamilton (2013), Eric's estimates

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as it used to be

Hamilton

Forever ambitious

Hamilton

Ambitiously Sustainable

Relevant resources

- [Green Economy at Community Scale](#) by Tim Jackson and Peter Victor, written in 2013.
- [Sustainable Professionals Network](#)
- [Sustainable Hamilton](#)
- [Ontario Network on Ecosystem Services](#)
- [Canadian Society for Ecological Economics](#)
- [Sustainability Network](#) / Economic Literacy Project
- [Business Alliance for Local Living Economies](#)

Or contact me at www.h4x.ca for more information

References and sources

- Barrington-Leigh , Christopher P, and John F. Helliwell. 2008. Empathy and emulation: Life satisfaction and the urban geography of comparison groups. NBER Working Paper Series. Working paper 14593.
- City of Hamilton. 2013. Commercial and residential boulevard parking. [[online](#)]
- Donovan, G.H. and D.T. Butry. 2010. Trees in the city: Valuing street trees in Portland, Oregon. *Landscape and Urban Planning* 94:77-83.
- IRIS (Institute for Research and Innovation in Sustainability), Schulich School of Business, DSS Management Consultants Inc. 2006. Benefits Assessment: Randle Reef Sediment Remediation. Prepared for Environment Canada.
- LEAF (Local Enhancement and Appreciation of Forests). 2013. Ontario residential tree benefits estimator. [[online](#)]
- Nowak, D.J., D.E.Crane, J.C.Stevens. 2006. Air pollution removal by urban trees and shrubs in the United States. *Urban Forestry and Urban Greening* 4:115-123.
- Troy, A and K. Bagstad. 2009. Estimating Ecosystem Services in Southern Ontario. Published by the Ontario Ministry of Natural Resources.
- ZeroFootprint. 2013. Projects selection: Forest restoration. [[online](#)]
- Slide 3: [NASA](#) (2014)
- Slide 5: [Welcome to the Anthropocene](#) (2014).