That we are not alone in the universe, we are not alone in our search for God. No, 'We love because God first loved us' (p. 240).

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THE UNSUSTAINABLE TRUTH by David Ko and Richard Busellato, *Panoma Press*, St Alban's, Herts, 2021, pp. 270, £18.99, pbk

Before writing *Centesimus Annus*, John Paul II hosted a conference of world-famous economists. He remarked afterwards that he had been deeply impressed by their concern for the moral dimensions of economic life. Since then, there have been exciting moves to reembed into morality what had become a detached and amoral 'science', with focused attention to the needs of the poor, the dangers of inequalities, ecological health and biodiversity, social well-being, and the interconnectedness of systems. It has been fascinating to see how often these developments have converged on key concepts of Catholic Social Teaching, such as solidarity, subsidiarity, civil society, social virtues, integral ecology and human flourishing. Such rooting in the deeper meaning of what it is to be human has allowed some economists to think in ways that are radically fresh and humane.

Sometimes, however, what looks like a good idea has not been examined radically enough. One example is 'sustainable investment'. David Ko and Richard Busellato spent many years together as investment bankers, trying to understand how this might work. This book explains their conclusions, and for all its gentle style, it pulls no punches. Here are a few of its key points.

The world of investment is so vast and complex that even good intentions, especially when massively multiplied, can have terrible effects. They give the examples of electric cars and wine, both apparently innocent investments. However, Tesla made so much money so suddenly that they invested huge amounts in Bitcoin. Bitcoin not only uses more energy to function than the Netherlands, it is also a major funder of cyberattacks. All that, without worrying about the politics of mining lithium. Wine, as we know, is traditionally grown in Europe, without the need of irrigation, and, of course, has good and bad years. But once you start to grow wine to make both immediate and regular annual profits, in countries with low rainfall, not only will the vines be drenched in chemicals, but also the groundwater will be depleted, in California, for example, to the point of poisoning the freshwater systems. A significant contributor to this has been the pensions of schoolteachers.

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What drives our need for growth is the demand for high returns on investments. This is where we come in. Without including the very rich (who invest in different ways), the biggest chunk of global investment income, 100 trillion dollars of it, comes from pension funds belonging to ordinary people, you and I Surveys show that those who invest on our behalf demand returns of around 10%, so that *we* can feel safe about our old age. Indeed, if everyone in the UK were to save for, say, 20 years of retirement with a pension income just above the poverty line, they would need rates of 10% to cover this. The difficulty for sustainability is that the maths do not work. The planet can probably sustain without serious and lasting damage a growth rate of around 1%. That figure, of course, includes many countries with economies growing at a rate far higher than our own.

We can do something about all this (and we could do it much more easily with appropriate reforms of the governance of investment funds). We could, for example, deliberately buy shares in fossil fuels and use our power as shareholders to make sure our new assets are kept in the ground. As Ko and Busellato argue, 'If we want to stop the fossil fuels from being used, then we need to own the fossil fuels so that we can control whether they are extracted or not' (p. 156). Suppose we did, then, own, but not use, an oil well. We would have ourselves to accept the financial cost of eschewing its potential profits. Our pensions would take a serious hit. The focus on disinvestment, which has come to seem the only high-minded option, can easily obscure the truth that abandoning fossil fuels is an expensive choice, and some people, somewhere, will have to bear the costs.

On the positive side, what might genuinely sustainable investment projects look like? The authors distinguish 'impact investing' from 'risk mitigation' and 'performance seeking', arguing that only the first category has the specific focus, lengthy timescales and robust evidence to be reliably and genuinely sustainable in an ecological sense. Unfortunately most so-called sustainable investing falls into the latter two categories, gives priority to financial returns, and is not rigorously tested for its ecological results. Moreover, the design of systems for ranking the 'ecological performance' of companies disadvantages the small, focused, companies who are most likely to be genuinely green. Above all, to know if a project is sustainable, we need evidence and patience. Rushing into monolithic large-scale solutions is a dangerously unpredictable practice. David Ko has a background in physics research, and he proposes small-scale experimentation as the model we need: a billion social experiments on a human, personal and local level, but often bold and imaginative in style. We need to assess results, seeing what works and giving each venture the time it needs. Collectively, such variety, with its attention to the details of individual people and places, is safer and more resilient than uniform global solutions.

The conclusion that Ko and Busellato draw is a moral one. Money alone will not save us (they recall the tragic example of John Paul Getty, who refused to use his vast wealth to ransom his grandson, and died alone). We

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need to learn to live with uncertainty, and the best way to do that is to focus on living well now. Only that, will give us a chance of building strong communities with the resilience to respond when inevitable disasters and shortages begin to harm even the relatively wealthy. For this, we need to stop thinking about returns and start thinking about *purpose*. What kind of communities do we want? And how can we start to create them *now*?

The authors have a gift for using narrative to illuminate the interconnected consequences of our choices. They tell the story of the Californian Gold Rush using contemporary letters, and showing the tight links between the sudden excess of money and the actual poverty and hardship it produced. They recount the causes of the 2008 crash, not least the new mortgage regulations that encouraged not only the ownership of genuine *homes* but also a massive increase in houses as investments, which were inevitably far more vulnerable to the non-repayment of loans. They explain the combination of factors that have enabled e-commerce companies like 'FANG' (Facebook, Amazon, Netflix, Google) suddenly to dominate global markets: redefining their function to avoid regulation; massive spending on advertising (in 2019, for Amazon, $11 billion dollars); the practice of 'benchmark investing', which simply tracks share prices, combined with the companies' aggressive focus on expansion; how the convenience of online shopping *in itself* prompts us to buy more. The general public then themselves become advertisers by posting their new purchases on social media.

Ko and Busellato write to reach a non-specialist audience. Some readers may be frustrated by their leisurely, sometimes unfocused, style, along with the absence of detailed references. It would be a pity if this distracted them from the power and importance of the book's fundamental case, that we are living a paradox: in aiming to secure our future with money, we have made our futures insecure. This echoes the Parable of the Rich Fool, which has played a significant background role in the tradition of Catholic Social Teaching. One lesson from this challenging book is that the Church needs to think through more fully the consequences of the modestly wealthy all storing up their treasure on earth.

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