



## The dangers of short-termism

Posted by [Phil Hart](#) on February 10, 2008 - 3:00pm in [The Oil Drum: Australia/New Zealand](#)

Topic: [Policy/Politics](#)

*Ian Dunlop has kindly given permission to post this article originally published in ECOS, CSIRO's magazine on sustainability in the environment, industry and community. (Ian's biography is at the end of the story).*

If confirmation was ever needed, the recent federal election campaign has demonstrated just how dangerous our craven idolatry of 'here-and-now' shorttermism has become.

After months with reality suspended, the new government now has to face the stark fact that we are in the midst of nothing less than a global emergency, brought about by the rapid escalation of human-induced climate change and the imminent peaking of global oil supply.



The news is universally bad:

- In Australia the drought is worsening, capital city water supplies are deteriorating and the bushfire season does not bode well. The latest CSIRO and IPCC assessments highlight the risk of continuing climatic deterioration.
- Arctic sea ice is melting more rapidly than even the highest IPCC forecasts. This has serious implications for the warming of northern waters and global climate in general.
- Extreme weather events are escalating worldwide, from widespread flooding across Africa, to intense storm activity in the US, Europe, India and China.
- The price of oil could head north of US\$100 per barrel, yet peak oil is barely on the agenda

in this country, despite the first, grudging, official admissions internationally that it may soon become a reality.

Unfortunately the system we have created has rendered us uniquely illequipped to handle this emergency. Despite our impressive advances in science and technology, our ability to use the power these advances have bestowed responsibly has dramatically declined, bearing out Robert Theobald's lament that 'as information doubles, knowledge halves and wisdom quarters'.

Politically, in earlier eras we had statesmen and women, prepared, in the interests of humanity, to take a broader view than narrow national self-interest. Nowadays, spin and party loyalty dominate, with a time horizon no further than the next media poll.

Corporately, perverse incentives have led to a paranoia with short-term performance. Organisations previously highly regarded for their long-term thinking have dispensed with that expertise, in the process losing valuable corporate memory.

Research organisations, such as CSIRO, are under pressure to find external funding, which, given the current paradigm, means a focus on short-term projects, to the detriment of long-term fundamental research. At a time when we are in desperate need of a long-term view, we are moving in exactly the opposite direction.

In particular, we need an ability to 'join the- dots', to develop inter-disciplinary, holistic solutions to the major issues that are bearing down on us, rather than treating them in separate silos as at present. We need scenarios, unadorned by political spin, that allow us to explore the futures confronting us, globally and nationally, and the extent to which we can create those futures. But it does not seem to be happening. Why not? It should be a national priority.

Part of the process is to re-think our values, to 'think the unthinkable'! An ideological preoccupation with a market economy based on short-run profit maximisation is rapidly leading toward an uninhabitable planet. As inconvenient as it may be politically, conventional economic growth and rampant consumerism cannot continue. Markets are important, but they operate within rules.

**Henceforth, the rules must change to ensure long-run sustainability.**

*Ian Dunlop was formerly an international oil, gas and coal industry executive. He chaired the Australian Coal Association in 1987-88, chaired the Australian Greenhouse Office Experts Group on Emissions Trading from 1998-2000 and was CEO of the Australian Institute of Company Directors from 1997-2001. He is Chairman of the Australian National Wildlife Collection Foundation (CSIRO), and Deputy Convenor of the Australian Association for the Study of Peak Oil.*



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](http://creativecommons.org/licenses/by-sa/3.0/).