

## **Review: Poisoned for Pennies: The Economics of Toxics and Precaution**

By Frank Ackerman

Reviewed by Peter C. Little  
Oregon State University, USA

Ackerman, Frank. *Poisoned for Pennies: The Economics of Toxics and Precaution*. Washington, D.C.: Island Press, 2008. 317 pp. ISBN: 9781597264013. US\$25.00, paper.

Tapping into the always contentious territory of toxic substances, precautionary politics, and cost-benefit analysis and policy, Ackerman's new book *Poisoned for Pennies: The Economics of Toxics and Precaution* is a righteous attempt to highlight the irrationality of pricing the "priceless." In other words, once we know that exposures to certain toxic substances (e.g., dioxin, atrazine, arsenic, lead, polyvinyl chloride, azinphos-methyl, phosmet, etc.) are either possible or known to harm life, we are confronted with a moral heuristic dilemma because, as Ackerman points out, "There are no meaningful prices attached to protection of human life, health, nature, and the well-being of future generations, and no end of nonsense has resulted from the attempt to invent surrogate prices for them" (p.xiv). Surrogate pricing is the flaw of cost-benefit analysis and this surrogate pricing tactic allows toxics which are ubiquitous in our cultural and political economy to survive and remain embedded in our products and materials of and for consumption. This book offers a much needed critique of government agency—particularly the U.S. Environmental Protection Agency—attempts to turn environmental health issues into a pricing game informed by an economic framework obsessed with weighing 'costs' and 'benefits' to make critical public health and environmental policies and decisions. Regulating toxics, it is argued, calls for policies that go beyond calculating risk and treating quantification as the 'end all, be all'.

Arguing that we are in fact in a time when environmentalism is turning *to* rather than entirely *against* economics, *Poisoned for Pennies* contests cost-benefit analysis at the same time that it explores and offers realistic alternatives (e.g., 'technology-based' regulation, 'pollution trading', information or 'right-to-know' regulations, enforcing precautionary principles). Ackerman strips the cost-benefit analysis of health and environmental policy down to the nude to expose its many flaws, arguing that this economic phenomena and practice "systematically downgrades the importance of the future in two ways: through the technique of discounting, and through predictive methodologies that take inadequate account of the possibility of catastrophic and irreversible events" (p. 17). For example, Ackerman points to three types of data that are used, and therefore considered appropriate data, to calculate the costs of childhood illness due to environmental factors: the number of children affected by each disease, the costs per affected child, and the fraction of each disease attributable to environmental causes (p. 146). Decisions based on 'environmentally attributable fractions' or EAFs—a quantification method employed especially in debates regarding the role of environmental factors in the incidence of neurobehavioral disorders—are prone to obvious moral policy critique, a point which Ackerman alludes to in a chapter entitled "Costs of Preventable Childhood Illness."

*Poisoned for Pennies* not only attends to the "problem with the process of valuation" (p. 16), but also, and in a more subtle form, takes issue with the ubiquitous nature of toxics and in turn the multiple policy challenges this problem of toxic omnipresence creates for both regulators and activists alike. Aiming to provide an informative critique of the economic dominance of toxics debates, Ackerman showcases how this critique is progressive and not meant to sustain the demarcation of economists and environmentalists even though he states that "the world looks different to economists and environmentalists, because they view reality through rival frames" (p. 227). He admits that "it is no small challenge to integrate these clashing worldviews, to explain what economic analysis offers to environmental policy" (ibid.). Precautionary policies and the rise of the European Union's REACH (Registration, Evaluation, and Authorization of Chemicals) are steps in the right direction (both for protecting future generations and even for being 'cost-effective' in the long run) as long as we remember—and this seems to be the take-

home message of *Poisoned for Pennies*—that “good public policy decisions are not a matter of mathematical algorithms” (p. 231).

Ackerman has written an important book that synthesizes a range of toxics debates that will interest scholars, students, and activists engaged in debates over environmental health, risk, consumption, and environmental policy.

Peter C. Little <littlepe@onid.orst.edu>, PhD candidate, Department of Anthropology, Oregon State University, Corvallis, Oregon, USA.