Past performance is not a guide to future results

A remarkable feature of the recent global financial crisis is that so many of the lavishly rewarded analysts on Wall Street and in the City of London failed to see it coming. Seemingly ignorant of history’s lessons, they viewed a catastrophic reversal of fortune as inconceivable. The history books record the green stains on the marble floor of the Basilica Aemilia in Rome, all that remains of the coins abandoned by money changers who continued to trade oblivious of the Goths breaching the city walls; the rise and fall of the market in tulips in 17th century Holland; and the South Sea bubble. Even recent memory of last decade’s dot.com bubble seems to have been repressed.

The progress of nations, however, is measured in much more than wealth. Indeed, there is growing recognition, advanced by the ideas of economics Nobel laureate Amartya Sen,¹ that measures such as life expectancy are crucial indicators. On this count we may seem to have less to worry about. Overall, humankind has done well over recent centuries. Although historical estimates of life expectancy are problematic, Thomas Hobbes’s description of life in the 17th century as being “solitary, poor, nasty, brutish, and short” captures the age old reality for the bulk of historical populations rather well. From the neolithic era, through early agrarianism, to the early 19th century, life expectancy hovered around 25-30 years.² Yet today, in most industrialised countries, people can expect to live for 80 years or more. Some obvious setbacks have occurred, most often during wars, but overall the future looks reassuring. Or is it?

Throughout history many societies have acquiesced, in blind or profligate fashion, in their own destruction.³ ⁴ The skills of the inhabitants of Easter Island are apparent from the giant statues that gaze seawards, but their knowledge did not include an understanding of the fragility of their environment. The Norse inhabitants of 14th century Greenland, beset by falling temperature, starved in the presence of plenty because of their refusal to emulate the Inuit and eat seals and fish.² ³ More recently, the people of Nauru, a guano covered rock in the Pacific, thrived briefly as their island became a major supplier of phosphates, while removing guano far faster than the seabirds could deposit it. After they adopted the worst aspects of westernised diets, their prevalence of diabetes rose and it now afflicts more than 40% of the population.
Of course, these examples relate to small, arguably atypical, countries facing historically unusual situations. Are they relevant to the world at large? In fact, despite overall global progress in recent decades, life expectancy has been falling in more than a few countries. Two major regions stand out: sub-Saharan Africa, where the decline is driven primarily by the emergence of HIV; and the former Soviet Union, which is beset by widespread social and economic transition, a loss of social protection, and a massive increase in alcohol consumption. Declines also occurred during the 1990s in countries ranging from tourist paradises such as the Bahamas to those afflicted by war (Iraq) or isolated by totalitarian regimes (North Korea). In consequence, the convergence of life expectancies among the countries of the world that emerged during the 1980s has subsequently partially reversed.

Other worrying signs exist within countries. During the 1980s life expectancy of Danish women stagnated, largely because of increased rates of smoking. Between 1983 and 1999, life expectancy stagnated or declined in some parts of the United States, as a result of increases in non-communicable diseases associated with obesity and smoking. A life shortening effect of rising obesity in the oncoming generation has been forecast.

Meanwhile, other developments cast longer shadows into the future. The world is entering a period of considerable uncertainty, much of it to do with the non-sustainable trajectories on which we have embarked. Those trajectories reflect the unprecedented global scale and intensity of the perennial human drive to inflate the environment’s carrying capacity (for humans, even as we diminish the carrying capacity for other species). This uniquely human capacity has allowed the extraordinary spread and proliferation of humans. Now, though, we are seeing for the first time serious and clear signs of having exceeded nature’s limits at regional and global scales. As with the global financial crisis we have egregiously overextended our credit, our borrowing against the future.

The adverse health effects of human induced climate change are becoming apparent, and will increase over time. The effects of climate change and other environmental changes, along with growing population pressures, pose great risks to future food sufficiency and raise the spectre of resource conflicts. Peak oil production, after which global production will decline, may soon arrive. Scarcity of key elements, such as tantalum, is already fuelling wars in Africa, especially in the benighted resource rich Congo. The quest for secure food supplies for rich countries is driving a neocolonial land grab.

Jared Diamond wonders what thoughts went through the mind of the Easter Islander who felled the last tree. Both the global financial crisis and our as yet indecisive approach to working, internationally, for climatic and environmental sustainability suggest that we are still poor at understanding and planning for stable and health supporting human futures. The next several decades will be crucial for the future health of nations.

Notes

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References


