

[NOTE: The following excerpts are lifted from a longer piece that was written in 2001, shortly after 9/11 and, as it happened, an Investors' Circle conference dedicated to the food sector. This essay proceeds from the poetic to the practical. Those of you who wish to abjure the poetic can proceed to the later sections. . .]

THE PURSUIT OF ZERO

Notes toward something that may or may not be called "Slow Money" -- new strategies for investing in early stage organic, sustainable food enterprises.

Ground Zero.

Since 9/11, the term takes on new currency. It is hard to imagine that it might betoken something other than the terrorist events that monopolize our attention at this point in time. Yet it is precisely this notion that I explore today.

For it seems to me on this last day of October, this day of the dead, as I gaze out from my electronic cottage upon the last vestiges of this year's vegetable garden, that ours is the Age of the Zero. Racing from millions of instructions per second to billions of instructions per second, from millionaires to billionaires, from horsepower to nuclear power, from Somewheres measured in seasons and lifecycles to Nowheres measured in nanoseconds and cyberspaces, ours is the age that mistook the pursuit of happiness for the pursuit of zero.

Ground Zero.

Zero: the language of instantaneous communication and unprecedented wealth and exponential growth. Zero: the disconnect that lies at the heart of the modern or post-modern or post-industrial or pre-post-whatever-comes-next culture – a culture that divorces home from work, production from consumption, common sense from technical know-how, information from understanding. Zero: the face of affluence, invisible behind the veil of free markets. Zero: the zip code of Anywhere USA, a culture that is so homogenized and ultra-pasteurized that raw milk is virtually unknown.

The twin towers of Money and Speed are built not of steel, but of Zero.¹

Zero is the stuff of Other People's Money, the stuff of financial institutions so huge and financial markets so fast and so vast that even the tiniest decimal point yields a Christmas bonus that no fiduciary can resist.

Zero, it is, that turns us all into investors.

And after all the Zeroes. . .what then? We come back to Ground.

Ground: both the ground of our being and each actual piece of ground, which, taken with all others, comprise the planet from which our sustenance derives. Ground: to which all aircraft, and all markets, and all home run balls, and all living things, must ultimately return. Ground: the place where money lights, where money rushes in and rushes out, leaving megalopoli and malls, dumps and gated communities and cul-de-sacs and barrios and foreign debt, a few hundred billionaires and a few billion hundredaires, a commercial cornucopia of consumables, supermarkets filled with commodity foodstuffs: food designed for long shelf-life and filled by food technologists with preservatives and flavor enhancers and empty calories, food grown by farmers who must be agribusinessmen first, stewards, second, if at all. (Zero would appear to be the number of farmers toward which the industrialization of food production is taking us.)

And then it hits me, as if the poet-zealot in me hijacked my more prosaic thoughts and flew them straight into the place reserved for finance: the real ground zero, the ground zero upon which the future depends, is not the former site of the World Trade Center. Rather, it is the place where money meets nature: ground zero is the farmer's field, the

¹ In his 1961 poem entitled "The Moslems' Angel of Death," Thomas Merton wrote:

The firefly city stirs all over with knowledge.
His high buildings see too many
Persons: he has found out
Their times and when their windows
Will go out.

He turns the city lights in his fingers like money.

No other angel knows this one's place,
No other sees his phoenix wings, or understands
That he is lord of Death.

(Death was once allowed
To yell at the sky:
"I am death!
I take friend from friend!
I am death!
I leave your room empty!")

O night, O High Towers! No man can ever
Escape you, O night!

vegetable garden, the place where every day the battle between economy and ecology plays out through the process of agriculture.

“Our distance from the source of our food allows us to be superficially more comfortable, and distinctly more ignorant,” writes Gary Snyder. “Our stance in regard to food is a daily manifestation of our economics and ecology. Food is the field in which we daily explore our ‘harming’ of the world.”²

If we cannot grow food in a way that leaves the soil as fertile or more fertile than we found it, if we cannot grow food without leaving biocides in our water, if we cannot cultivate without destroying both biodiversity and the fabric of rural communities, if we cannot grow food without being driven by the imperatives of the largest scale, lowest cost, export oriented, extractive, industrial production system, what does this say about the health of our society, about our true wealth, about the prospect for future generations?

We are not only what we eat, but how we grow what we eat.

Food is Ground Zero.

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I did not have these thoughts in a vacuum. They ruminated over the weekend, while I was visiting Eliot Coleman and Barbara Damrosch at their farm in Harborside, Maine, where they grow organic vegetables throughout the winter in a way that is as much a work of art, a passionate dance, a radical departure and return, an obliteration of the line between epicurean and peasant, as it is a greenhouse production system. Eat their carrots. (Admire them first.)

While I was sitting at their breakfast table, it occurred to me: the task at hand is to create a portfolio of venture investments in early-stage sustainability-promoting food companies that is to a traditional venture capital portfolio what Four Seasons Farm is to a Dole pineapple plantation.

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I wish, therefore, to propose a new kind of fund.

I don't know if it would be called the Ground Zero Fund or Food One or 1000:1 Capital³ or Hornworm Moneymakers or something else. And I don't know the details of how it would be organized, except to say that it would not be organized like a traditional ten-year venture capital partnership, which is designed around the goal of producing 20%+ internal rates of return.

² From “Nets of Beads, Webs of Cells” and “Survival and Sacrament,” in The Practice of the Wild, Gary Snyder, p. 184. The word harming is in quotes because it is part of an exposition on the Buddhist principle of *ahimsa*, the principle of committing no harm.

³ After Eliot Coleman: “Want return on investment? At 1000:1 in four months, a tomato seed makes even the highest fliers seem paltry.”

I do know that it would be driven by principles, by mission, by the imperatives of nature rather than by the imperatives of finance. Its first principle would be, I suppose, the principle of carrying capacity, embedded in a process of *nurturing*, rather than *exploiting*. Consider the following passage from Wendell Berry's The Unsettling of America:

Let me outline as briefly as I can what seem to me the characteristics of these opposite kinds of mind. I conceive a strip-miner to be a model exploiter, and as a model nurturer I take the old-fashioned idea or ideal of a farmer. The exploiter is a specialist, an expert; the nurturer is not. The standard of the exploiter is efficiency; the standard of the nurturer is care. The exploiter's goal is money, profit; the nurturer's goal is health—his land's health, his own, his family's, his community's, his country's. Whereas the exploiter asks of a piece of land only how much and how quickly it can be made to produce, the nurturer asks a question that is much more complex and difficult: What is its carrying capacity? (That is: How much can be taken from it without diminishing it? What can it produce *dependably* for an indefinite time?) The exploiter wishes to earn as much as possible by as little work as possible; the nurturer expects, certainly, to have a decent living from his work, but his characteristic wish is to work *as well* as possible. The competence of the exploiter is in organization; that of the nurturer is in order—a human order, that is, that accommodates itself both to other order and to mystery. The exploiter typically serves an institution or organization; the nurturer serves land, household, community, place. The exploiter thinks in terms of numbers, quantities, “hard facts”; the nurturer in terms of character, condition, quality, kind.

It seems likely that all the “movements” of recent years have been representing various claims that nurture has to make against exploitation.

I read this passage at an Investors' Circle meeting a few years ago, and the audience's resonance with it was almost palpable. Yet try to translate these concerns into strategies for investing money in a more nurturing way, and that resonance turns to dissonance in a . . . nanosecond. For the vast majority of even this rarified, self-selected universe of sustainability-seeking high-net-worth investors, maximizing financial return is axiomatic. Do well while doing good. Maximize IRR *and* ERR.⁴ But if nurturing means, either directly or indirectly, sacrificing financial returns, then all bets are off.

Since no ear of corn ever heard of 6% interest⁵ and since internal rate of return is extremely sensitive to time (as in, the shorter the holding period per given dollar

⁴ External rate of return, as described elsewhere.

⁵ Gene Logsdon writes: “No ear of corn has every heard of 6 percent interest, much less 12 percent. [Imagine Logsdon's reaction to the notion of 20% internal rate of return.] To keep pace with that kind of inflation, the farmer is forced to squeeze every kernel of production he can from the soil. He increases applications of toxic chemicals known to adversely affect soil microorganisms. He buys heavier and heavier machinery, which compact his soil, so that yields drop. He applies increasing amounts of fertilizers to bring yields back up. These strategies all seem to reach points of diminishing returns. [Is the vanishing point of diminishing returns. . . *ground zero*?] . . . Blending the opposing forces of economics and ecology into a productive farm demands *supreme* [italics his.] skill. No scientist, no ecologist, no chemist, and God knows, no bureaucrat or social scientist is going to do it. An experienced, informed farmer is the only chance.” At Nature's Pace, pp. 39-45. Blending IRR and ERR requires extreme skill, as well, and no venture capitalist is going to do it. An experienced, informed nurture capitalist is the only chance.

earned, the higher the rate of return) and since natural systems work in seasons and eons rather than in quarters and years, it seems axiomatic to me that internal rate of return is a fundamentally inappropriate benchmark by which to measure the success of a portfolio of early stage organic, sustainable, slow or authentic food investments.⁶ Or, stated in the reverse, professional venture capital, and its return objectives, have evolved around a very narrowly defined universe of high-tech start ups that have extraordinary, explosive growth potential;⁷ as I have observed elsewhere, trying to use this powerful tool to nurture sustainable food companies is a little like driving a 747 to the corner store for a quart of milk.

Let us design an investment vehicle that seeks not to maximize speed and power, but rather to optimize the health of human communities and natural systems. Let us affirm that this will be investing, not grantmaking, in the belief that there is some truth to the words “philanthropy is the run-off of a broken system.”⁸ Put somewhat less radically, we cannot continue to invest as usual and use the income from those investments to solve philanthropically the problems created by the commercial enterprises in which we have invested. We need to start trying to fix the problem at the front end of the pipe.

We must forget about the distinctions, as defined by the Internal Revenue Service, between for-profit and non-profit. We must even forget about the possibility that there may be such a thing as ERR or SROI or blended returns – efforts to quantify the “non-financial” or “exogenous” impacts of our investments, the social and environmental “returns.” We must act from a different place, a place that is at once deeply compassionate and militantly non-dogmatic and stubbornly pragmatic.⁹

Our departure on this new course would seem to be fraught with imponderables: Can money be used in such a fundamentally different way? Can investors re-imagine their relationship to companies? Can companies re-imagine their relationship to nature and to markets?

We are not intelligent enough to see beyond this horizon. We need not.

⁶ The terms organic, sustainable, slow and authentic could be subject to extended efforts of definition. The first, in particular, being widely used not only in general parlance but in government regulation, has been at times its own can of worms, but generally refers to non-use of synthetic fertilizers, pesticides and herbicides. The word “sustainable” is often used to go beyond organics, adding to the proscription against synthetic chemicals and biocides the concepts of carrying capacity and local food systems. Slow Food is an international movement that has been evolving out of what started as opposition to a McDonalds opening in Italy a few years back. Authentic food is a term being advanced by Eliot Coleman, who believes that it puts the emphasis on the core issue of quality: sustainably produced, fresh, local produce tastes better, is more nutritious and is a more authentic part of community life.

⁷ Each year, professional venture capitalists invest in a few thousand early stage deals that have proprietary technology and the potential to capture share of enormous, rapidly growing markets, resulting (after the infusion of substantial amounts of capital, and this is key, since professional venture capitalists work in \$1 million and \$5 million and \$10 million chunks) in only a matter of a few years in a billion-dollar-market-cap public company.

⁸ As per Chris Gallagher, former President of the Social Venture Network.

⁹ Is ground zero the place where the left side and right side of the brain collide?

Let us be heartened by imagining that a seed has no consciousness of the fruit into which it is going to evolve. (And in one short season.)

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The dissonance between the ideal of non-violence and the reality of war is only the most extreme, most visible manifestation of a dissonance that is with us everyday, the dissonance between:

- a:** the changes we are trying to effect “out there” through our political action, advocacy, philanthropy or investments; and,
- b:** how we live our daily lives.

We invest in organic food companies but have kitchens stocked with processed foods. We give money to Greenpeace but drive an SUV. We understand the risks of mad cow disease, and want something done about it, but don't think we are related to it in any meaningful way through the bacon cheeseburger on our plate.

We reckon such dissonance to be an unavoidable consequence of the scale and complexity of modern life.

Yet this reckoning is what makes violence possible. Disconnecting our personal actions from the world theatre, we unleash the power of impersonal institutions to act in ways that we would never act ourselves. We let institutions do our dirty work for us, under the guises of Fiduciary Responsibility and Efficient Capital Markets, Consumer Confidence and Military Intelligence.

It would seem that in a world of stealth bombers and counter-terrorism, the dissonance of our daily lives is puny and irrelevant. Yet it is only by addressing this dissonance, by beginning to reduce it, that we can begin to effect a systemic change that is the only hope of lasting peace. Peace depends upon non-violent economies. Non-violent economies depend upon non-violent households.

Reducing violence, not maximizing growth, would be the primary goal of an economy that was truly oriented towards enhancing human well-being. Reducing dissonance, not maximizing financial return, would be the primary goal of an investment that was truly oriented towards reducing violence.

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The dissonance inherent in the modern economic worldview is nowhere more evident than with respect to food. In the name of cheaper, more plentiful food, we are doing violence to our rural communities, diminishing biodiversity, destroying topsoil, eutrophying groundwater and putting toxics into the foodchain. Consider just a few representative statistics, assembled with the assistance of the Aldo Leopold Center for Sustainable Agriculture at Iowa State University:

- Agriculture results in the loss of 24 billion tons of topsoil each year globally.
- Global pesticide use has increased six-fold since 1955, to more than 3 million metric tons. In the U.S., pesticide use on major field crops, fruits and vegetables nearly tripled from 215 million pounds in 1964 to 588 million pounds in 1997. Less than 1% reaches the target pests.
- Global application of nitrogen fertilizer has increased eight-fold since 1960, to more than 80 million metric tons.
- Just under 600 million pounds of herbicides were used in the U.S. in 1997.
- It takes 10 units of (primarily) fossil fuel energy to produce one unit of food energy in the U.S. food system. Within the U.S., the typical food item travels over 1,500 miles before it reaches the consumer.
- In the U.S., the share of the consumer's dollar that trickles back to the farmer has plunged from nearly 40 cents in 1910 to just above 7 cents in 1997. Shares to machinery, agrochemicals, seeds, processing, shipping, brokerage, advertising and retailing have expanded. On the typical Iowa farm, the farmer's profit margin has dropped from 35 percent in 1950 to 9 percent today. In order to generate the same income, this farm would need to be roughly four times as large today as in 1950.
- In Nebraska and Iowa, up to one-third of farmers are in imminent danger of going out of business. Sweden expects to lose half its farmers over the next decade. New Zealand expects to lose 6,000 dairy farms over the next 10 to 15 years, a loss of nearly 40 percent.
- The American flavor industry now has annual revenues of about \$1.4 billion. Approximately 10,000 new processed food products are introduced every year in the U.S. Almost all of them require flavor additives. Nine out of ten of these new food products fail.
- One government health official compared sanitary conditions in a modern feedlot to "those in a crowded European city during the Middle Ages, when people dumped their chamber pots out the window, raw sewage ran in the streets, and epidemics rages."
- A modern meat processing plant can produce 800,000 pounds of hamburger a day. A single animal infected with *E.coli* can contaminate 32,000 pounds of ground beef. A single fast food

hamburger now contains meat from dozens or even hundreds of different cattle.

- Industrial agriculture drives farmers to monocultures, resulting in the loss of genetic diversity. In the Andean highlands, a single farm may include as many as 30 to 40 distinct varieties of potato; in the U.S., four closely-related varieties account for 99 percent of all potato production. Since 1972, the number of U.S. Midwestern counties with more than 55 percent of their acreage planted in corn and soybeans has nearly tripled. The 12 million hogs produced by Smithfield Foods, the largest hog producer and processor in the world, are nearly genetically identical.

At a safe remove from the ground of this action, suburban and urban Americans find it difficult to believe that something so unsustainable could be unfolding in the heartland. At the same time, proponents of industrial agriculture point to the improvements in agricultural productivity of the last several decades as evidence against neo-Malthusian Cassandras, who have been prematurely forecasting limits to growth for several decades, now.

Even if the course of industrial agriculture *were*, somehow, sustainable, which seems to me most unlikely, it is certainly not desirable. I do not enjoy the prospect of dredging the Missouri River so Midwest farmers can compete with farmers from Brazil to barge ever-cheaper soybeans to the doorsteps of global processors. I do not enjoy the prospect of hog confinement units, housing thousands of hogs in cages and collecting their waste in sewage lagoons. Not just our agriculture, but our culture is diminished when farms become factories. We fill our animals with antibiotics and growth hormones; we empty our towns. Even if it were economically desirable for agriculture to leave our shores entirely, in favor of the cheap land and cheap labor in developing countries, as some agricultural economists not only predict but recommend, I feel neither richer nor more secure knowing that our countryside is prized more as a tourist destination than as a productive landscape.

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Coming closer to my own ground zero, the bankruptcy of modern economics manifests itself everyday in my garden.

Consider the \$10 head of broccoli. If I take into account the hourly value of my time as measured by the marketplace, each head of broccoli that I grow costs me at least 10 times what I could purchase an “equivalent” head for at the supermarket, or a somewhat lower multiple of the price of an “equivalent” head at the health food store. In terms of economic rationality, I am wasting thousands of dollars by working in the garden, investing \$5,000 worth of time to produce vegetables with a market value of, say, a few hundred dollars.

To my way of thinking, there is no such thing as an “equivalent” head of broccoli available from any purveyor, and what is incalculably valuable is the satisfaction that comes with good work that is connected to the land. If it is not rooted in respite from good work, leisure becomes as cheap as the cheap food that makes it possible. If it is

not garden-to-table fresh, organic and the product of my own nurturing over a few month period, then broccoli is just cheap broccoli and is equivalent only to other cheap broccoli.

You must ignore fundamental, qualitative distinctions in order to accept the notion that ten heads of supermarket broccoli or five heads of health store broccoli are equivalent to one head of homegrown broccoli. We should nail Oscar Wilde's shibboleth to our garden gates: "A cynic is a man who knows the price of everything and the value of nothing."

The cost of cheap food is devalued culture.

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Happily, we do not need to try to invent a new food system out of thin air, any more than we need to buy into any far-fetched ecoethical notions. A good many entrepreneurs are in the marketplace right now, growing small, private companies that are addressing various aspects of sustainable agriculture. (And a good many social entrepreneurs are pioneering new conceptual frameworks of natural capitalism¹⁰ and living economies.)

There are several types of entrepreneurial companies that will be of interest to the sustainable-food-oriented venture investor. First, there are companies which develop technologies that offer alternatives to pesticides, herbicides and chemical fertilizers. Second, there are companies that develop organic food brands. Third, companies that create niche marketing businesses that connect consumers and farmers more directly. I would include in this last category restaurants that make organic or sustainably sourced items central to their business. These three categories may be roughly thought of as "descending" in terms of traditional venture capital risk/return attractiveness.¹¹ Below this scale entirely are other enterprises that have key roles to play in sustainable, local food systems but which do not offer opportunities for equity investment: cooperatives and community supported agriculture.

Each of the following companies has enough quality – in terms of mission, management and achievement of some initial milestones – to warrant serious consideration for possible inclusion in a portfolio of venture investments:

Honest Tea. The fastest growing brand of bottled tea in the natural foods industry, Honest Tea markets the first fully organic bottled teas, has introduced the first fully biodegradable tea bag, uses a sixth the sweetener of its competitors and has partnerships with non-profit organizations in various

¹⁰ *Natural Capitalism*, by Paul Hawken, Amory Lovins and Hunter Lovins is one of the most comprehensive articulations of a triple-bottom-line approach to business management, integrating consideration of financial capital, natural capital and social capital. Hawken's earlier book, *The Ecology of Commerce*, is, to this reader's thinking, somewhat more poetic, and, therefore, more persuasive.

¹¹ These categories are rough. For instance, an investment in an individual restaurant is very different in risk/return profile from an investment in the roll-out of a chain of restaurants, once the concept has been proven in a few locations.

communities. The company is growing rapidly and has attracted capital and Board participation from a leader in the consumer goods industry.

America Fresh. After many years of senior level state and federal service in agriculture, this entrepreneur has launched a company that successfully networks organic producers to restaurants in the San Francisco area. The company aims to roll its system out in metropolitan markets across the United States.

O'Naturals. The CEO of Stonyfield Farm yogurt is founding investor in this restaurant start-up, which aims to launch a chain of natural fast food restaurants. The menu includes many organic items, abjures artificial ingredients, prepares food in front of customers and educates consumers about the environment. The first unit is open in suburban Portland, ME.

Happy Planet Food. The only certified organic brand in the super-premium, refrigerated fresh juice and smoothie market, Happy Planet is growing rapidly from its base in Vancouver, BC. The company is committed to “triple bottom line planning.”

Farmers' Diner. A fifth generation farmer and entrepreneur is launching two restaurants in Vermont, dedicated to sourcing food from within 50 miles of each restaurant.

Niman Ranch. By marketing direct to high-end restaurants, many of which feature the Niman name on their menus, this purveyor of gourmet, sustainably-produced beef and pork links family produces direct to the consumer. The company is dedicated to humane, antibiotic-free animal husbandry, and sources its pork from a farmer-owned subsidiary in Iowa that pays premium prices to small producers. The company is in its expansion stage.

Equal Exchange. This importer of organic coffee has shown steady growth throughout the last decade, and funds its growth through 5% interest subordinated debt instruments, on which it has never missed a payment.

Organic Commodity Products. OCP is the largest importer of organic cocoa in the United States, and serves as the supplier for Newman's Own organic chocolates. The company works closely with organic producers in Latin America, and is committed to socially responsible employment practices in the cocoa industry.

eFarm. A seasoned food company executive has developed software for tracking food from farm to consumer, as a tool for ensuring food safety.

Precision Farming. In its fourth year of business, the company applies information technology to enable farmers to increase yields while cutting usage of water, energy and chemicals.

At least seven of these companies are seeking capital as of this writing. It is likely that the others will require capital at some point in the next year or so.¹² The ten companies present an interesting range on the “investment grade” scale outlined above, from technology to organic brands to local food systems. All but one have presented at Investors’ Circle events; several already have some investment from Investors’ Circle members.

Can we marshal resources quickly to begin building a collective investment enterprise dedicated to sustainable food systems? Success in this regard would have about it something savory, a taste of both opportunism and vision.

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Ground Zero – yes, the one that is still smoking in lower Manhattan – is a symptom of a global disease. The need for actions that will begin to address this disease at its . . . forgive me. . . *roots* is profound and urgent.

A few million dollars invested in sustainable food enterprises may seem an odd and ineffectual response to the events of the day, to be sure. The idea of coaxing a cadre of wealthy Americans to invest in the production of expensive organic food may seem somewhat precious against the contemporary backdrop of cluster bombs and anthrax and dot.bomb¹³ – oddly out of step, even, with the hunger that haunts the 2 billion people on earth who live on less than \$1 per day.

Quite to the contrary, I can see few tasks that go more to the heart of our global challenges. It was agriculture that gave birth to the modern economy, and it must be agriculture that we fix, if there is to be a post-modern economy:

The millions of years our forebears spent roaming over the landscape as hunters and gatherers left important marks on our human natures. During that period, interacting genetic and cultural evolution affected everything from our sexual behavior and religions to our food preferences. But without the ensuing agricultural revolution and the sedentary life and divisions of labor it eventually made possible, cultural evolution could never have produced our complex modern civilization and the human natures that go along with it. Without farming, which freed some people of the chore of wresting nourishment from the environment, there would be no cities, no states, no science, and no mayors, fashion models, professional soldiers, or airline pilots. . . The agricultural revolution led to a period of cultural evolution unprecedented in its rapidity and scale. . . It is a story that starts with the obtaining of food but returns us to two

¹² While it is entirely possible that a number of these companies would actually form the basis of a portfolio, the obvious must be stated: there can be no assurance that the due diligence or deal negotiation process would lead to positive outcomes in any one of these cases.

¹³ The term “dot.bomb” is borrowed from a book of the same name, documenting the collapse of the internet boom.

aspects of human behavior that, although present in hunter-gatherers, became even more important in sedentary groups—religion and violence.¹⁴

The mention of airline pilots, religion and violence in a paragraph about agriculture takes on a different hue in light of recent events.

Coming full circle from a revolution that started 10,000 years ago, it is only fitting that we return to agriculture as the proving ground for a new, non-violent economy.

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Ground zero, we might conclude, is not only the place where Economy meets Farmer's Field, but also the place where Investment meets Philanthropy.

This is our place. Let us tend it.

Woody Tasch
November, 2001

¹⁴ *Human Natures: Genes, Cultures and the Human Prospect*, Paul Ehrlich, Island Press, 2000, p. 227.