

José Luís Cardoso (ICS-ULisboa) | *The circular economy: historical grounds*

This contribution aims at discussing the historical and doctrinal foundations of the circular economy concept. The increasing use of this notion to highlight the relevance of the concerns with the optimal allocation of natural resources, the enhancement of value chains, the life extension of goods and services, the appeal to the development of renewable energies, or, more broadly speaking, the removing of constraints to sustainable economic growth, justifies a closer look at the deep origins of the contemporary circular economy concept and movement. Our approach is rooted in the history of economic ideas. It will offer historical examples of economic thinkers whose ideas and concepts were paramount to explain the negative impacts of economic activities on the natural environment. Special attention will be given to the institutionalist school, from T. Veblen (1899) to JK Galbraith (1958), and to the critique of the depletion of scarce natural resources, which is a feature of the capitalist affluent societies.

Notwithstanding the meaning and the practical implications of the circular economy concept to understand the functioning of modern economic systems and innovative industrial processes, this contribution to the ICS volume on sustainability will hopefully allow for a better historical awareness of this crucial research agenda for the study of changing societies.