

In an era of rapidly rising demand for materials, nations would do well to institute policies designed to conserve nonrenewable resources. While most resources are not yet geologically scarce, they are becoming harder to get to market. Metals and minerals are increasingly remote and diffuse, and environmental regulations and rising energy costs make them more and more difficult to access. These difficulties likely account for much of the runup in metals and minerals prices between 2002 and 2011. One solution to the problem is to reduce radically the waste of nonrenewable resources through adoption of policies that promote “circular economies,” in which materials are circulated over and over rather than being sent to landfills.