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## ECONOMICS FOR A FINITE PLANET

by Tim Jackson

*London and Washington DC. Earthscan, 2011, xii + 276 pages*

“At the heart of this book lies a question. What can prosperity look like in a finite world, with limited resources and a population expected to exceed 9 billion people within decades?” The book also asks “Might it not be better to halt the relentless pursuit of growth in the advanced countries and concentrate instead on sharing out the available resources more equitably?” These are, indeed, important questions.

Economic growth is still important for the world’s poorest nations, but Jackson questions whether it makes sense “for the richer nations, where subsistence needs are largely met and further proliferation of consumer goods adds little to material comfort. ... How is it that with so much stuff already, we still hunger for more?”

Firms seek profits for various reasons, particularly to give them the resources to increase productivity. They invest in technologies that reduce labour costs, even if this increases material costs. Firms also innovate to design, produce and market new, exciting products. Citing the ecological economist Douglas Booth “The novelty and status-seeking consumer and the monopoly-seeking entrepreneur blend together to form the underpinning of long-run economic growth. “People feel material possessions as part of our “extended selves”. Our relationships to our homes, our cars, our bicycles, our favourite clothes are important to us. Indeed materialism even offers a kind of substitute for religious consolation. Unproductive status competition -

“keeping up with the Joneses”- expands the demand for successful products and facilitates mass production, making luxury goods accessible to the many.

After the 2008 global financial crisis, there was practically universal consensus on the need to get consumption and the world economy growing again. There were also calls for a global Green New Deal. Public sector investment should be low carbon, targeted towards energy security and environmental protection. Investment in such areas as retrofitting buildings, mass transit, wind and solar power and low carbon vehicles could be designed to generate more jobs than stimuli to consumer spending. The payback from such investments would arise in the form of fuel savings, and also savings in public expenditure in such areas as saving health costs needed to combat the adverse effects of pollution.

The assumption behind such measures is that they would also stimulate consumption growth. But Jackson believes that this is unsatisfactory. He calls “for a robust, ecologically-literate macro-economics as probably the single most important



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