

The Growth Delusion The Wealth And Well Being Of Nations

David Pilling

The Growth Delusion David Pilling, 2018-01-30 A provocative critique of the pieties and fallacies of our obsession with economic growth We live in a society in which a priesthood of economists, wielding impenetrable mathematical formulas, set the framework for public debate. Ultimately, it is the perceived health of the economy which determines how much we can spend on our schools, highways, and defense; economists decide how much unemployment is acceptable and whether it is right to print money or bail out profligate banks. The backlash we are currently witnessing suggests that people are turning against the experts and their faulty understanding of our lives. Despite decades of steady economic growth, many citizens feel more pessimistic than ever, and are voting for candidates who voice undisguised contempt for the technocratic elite. For too long, economics has relied on a language which fails to resonate with people's actual experience, and we are now living with the consequences. In this powerful, incisive book, David Pilling reveals the hidden biases of economic orthodoxy and explores the alternatives to GDP, from measures of wealth, equality, and sustainability to measures of subjective wellbeing. Authoritative, provocative, and eye-opening, *The Growth Delusion* offers witty and unexpected insights into how our society can respond to the needs of real people instead of pursuing growth at any cost.

The Growth Delusion David Pilling, 2019-02-07 SHORTLISTED FOR THE ORWELL PRIZE FOR POLITICAL WRITING 2019 'A near miracle' Ha-Joon Chang, author of *23 Things They Don't Tell You About Capitalism* According to the economy, we have never been wealthier or happier. So why doesn't it feel that way? *The Growth Delusion* explores how we prioritise growth maximisation without stopping to think about the costs. So much of what is important to our well-being, from safe streets to sound minds, lies outside the purview of statistics. In a book that is both thought-provoking and entertaining, David Pilling argues that our steadfast loyalty to growth is informing misguided policies, and proposes different criteria for measuring our success.

The Growth Delusion David Pilling, 2018-01-25 SHORTLISTED FOR THE ORWELL PRIZE FOR POLITICAL WRITING 2019 'A near miracle' Ha-Joon Chang, author of *23 Things They Don't Tell You About Capitalism* According to the economy, we have never been wealthier or happier. So why doesn't it feel that way? *The Growth Delusion* explores how we prioritise

growth maximisation without stopping to think about the costs. So much of what is important to our well-being, from safe streets to sound minds, lies outside the purview of statistics. In a book that is both thought-provoking and entertaining, David Pilling argues that our steadfast loyalty to growth is informing misguided policies, and proposes different criteria for measuring our success.

The Growth Delusion David Pilling, 2018 A revelatory and entertaining book about the pitfalls of how we measure our economy and how to correct them, by an award-winning editor of The Financial Times 'A near miracle' Ha-Joon Chang, author of 23 Things They Don't Tell You About Capitalism In The Growth Delusion, author and prize-winning journalist David Pilling explores how economists and their cult of growth have hijacked our policy-making and infiltrated our thinking about what makes societies work. Our policies are geared relentlessly towards increasing our standard measure of growth, Gross Domestic Product. By this yardstick we have never been wealthier or happier. So why doesn't it feel that way? Why are we living in such fractured times, with global populism on the rise and wealth inequality as stark as ever? In a book that is simultaneously trenchant, thought-provoking and entertaining, Pilling argues that we need to measure our successes and failures using different criteria. While for economic growth, heroin consumption and prostitution are worth more than volunteer work or public services, in a rational world we would learn how to value what makes economies better, not just what makes them bigger. So much of what is important to our wellbeing, from clean air to safe streets and from steady jobs to sound minds, lies outside the purview of our standard measure of success. We prioritise growth maximisation without stopping to think about the costs. In prose that cuts through the complex language so often wielded by a priesthood of economists, Pilling argues that our steadfast loyalty to growth is informing misguided policies - and contributing to a rising mistrust of experts that is shaking the very foundations of our democracy.

Wellbeing Economy Lorenzo Fioramonti, 2017-08-04 Economic growth is a constant mantra of politicians, economists and the media. Few understand what it is, but they love and follow it blindly. The reality is that since the global financial crisis, growth has vanished in the more industrialised economies and in the so-called developing countries. Politicians may be panicking, but is this really a bad thing? Using real-life examples and innovative research, acclaimed political economist Lorenzo Fioramonti lays bare society's perverse obsession with economic growth by showing its many flaws, paradoxes and inconsistencies. He argues that the pursuit of growth often results in more losses than gains and in damage, inequalities and conflicts. By breaking free from the growth mantra, we can build a better society that puts the wellbeing of all at its centre. A wellbeing economy would have tremendous impact on everything we do, boosting small businesses and empowering citizens as the collective leaders of tomorrow. Wellbeing Economy is a manifesto for radical change in South Africa and beyond.

False Economy Alan Beattie, 2009-04-16 A provocative...persuasive (The New York Times) book that examines countries' economic destinies. In False Economy, Alan Beattie weaves together the economic choices, political choices, economic

history, and human stories, that determine whether governments and countries remain rich or poor. He also addresses larger questions about why they make the choices they do, and what those mean for the future of our global economy. But despite the heady subject matter, *False Economy* is a lively and lucid book that engagingly and thought-provokingly examines macroeconomics, economic topics, and the fault lines and successes that can make or break a culture or induce a global depression. Along the way, readers will discover why Africa doesn't grow cocaine, why our asparagus comes from Peru, why our keyboard spells QWERTY, and why giant pandas are living on borrowed time.

Effective Data Storytelling Brent Dykes, 2019-12-10 Master the art and science of data storytelling—with frameworks and techniques to help you craft compelling stories with data. The ability to effectively communicate with data is no longer a luxury in today's economy; it is a necessity. Transforming data into visual communication is only one part of the picture. It is equally important to engage your audience with a narrative—to tell a story with the numbers. *Effective Data Storytelling* will teach you the essential skills necessary to communicate your insights through persuasive and memorable data stories. Narratives are more powerful than raw statistics, more enduring than pretty charts. When done correctly, data stories can influence decisions and drive change. Most other books focus only on data visualization while neglecting the powerful narrative and psychological aspects of telling stories with data. Author Brent Dykes shows you how to take the three central elements of data storytelling—data, narrative, and visuals—and combine them for maximum effectiveness. Taking a comprehensive look at all the elements of data storytelling, this unique book will enable you to: Transform your insights and data visualizations into appealing, impactful data stories Learn the fundamental elements of a data story and key audience drivers Understand the differences between how the brain processes facts and narrative Structure your findings as a data narrative, using a four-step storyboarding process Incorporate the seven essential principles of better visual storytelling into your work Avoid common data storytelling mistakes by learning from historical and modern examples *Effective Data Storytelling: How to Drive Change with Data, Narrative and Visuals* is a must-have resource for anyone who communicates regularly with data, including business professionals, analysts, marketers, salespeople, financial managers, and educators.

Bending Adversity David Pilling, 2015-02-24 “[A]n excellent book...” —The Economist Financial Times Asia editor David Pilling presents a fresh vision of Japan, drawing on his own deep experience, as well as observations from a cross section of Japanese citizenry, including novelist Haruki Murakami, former prime minister Junichiro Koizumi, industrialists and bankers, activists and artists, teenagers and octogenarians. Through their voices, Pilling's *Bending Adversity* captures the dynamism and diversity of contemporary Japan. Pilling's exploration begins with the 2011 triple disaster of earthquake, tsunami, and nuclear meltdown. His deep reporting reveals both Japan's vulnerabilities and its resilience and pushes him to understand the country's past through cycles of crisis and reconstruction. Japan's survivalist mentality has carried it through tremendous hardship, but is also the source of great destruction: It was the nineteenth-century struggle to ward off colonial intent that

resulted in Japan's own imperial endeavor, culminating in the devastation of World War II. Even the postwar economic miracle—the manufacturing and commerce explosion that brought unprecedented economic growth and earned Japan international clout might have been a less pure victory than it seemed. In *Bending Adversity* Pilling questions what was lost in the country's blind, aborted climb to #1. With the same rigor, he revisits 1990—the year the economic bubble burst, and the beginning of Japan's "lost decades"—to ask if the turning point might be viewed differently. While financial struggle and national debt are a reality, post-growth Japan has also successfully maintained a stable standard of living and social cohesion. And while life has become less certain, opportunities—in particular for the young and for women—have diversified. Still, Japan is in many ways a country in recovery, working to find a way forward after the events of 2011 and decades of slow growth. *Bending Adversity* closes with a reflection on what the 2012 reelection of Prime Minister Shinzo Abe, and his radical antideflation policy, might mean for Japan and its future. Informed throughout by the insights shared by Pilling's many interview subjects, *Bending Adversity* rigorously engages with the social, spiritual, financial, and political life of Japan to create a more nuanced representation of the oft-misunderstood island nation and its people. The *Financial Times* "David Pilling quotes a visiting MP from northern England, dazzled by Tokyo's lights and awed by its bustling prosperity: 'If this is a recession, I want one.' Not the least of the merits of Pilling's hugely enjoyable and perceptive book on Japan is that he places the denunciations of two allegedly "lost decades" in the context of what the country is really like and its actual achievements." The *Telegraph* (UK) "Pilling, the Asia editor of the *Financial Times*, is perfectly placed to be our guide, and his insights are a real rarity when very few Western journalists communicate the essence of the world's third-largest economy in anything but the most superficial ways. Here, there is a terrific selection of interview subjects mixed with great reportage and fact selection... he does get people to say wonderful things. The novelist Haruki Murakami tells him: "When we were rich, I hated this country"... well-written... valuable." *Publishers Weekly* (starred): A probing and insightful portrait of contemporary Japan.

Winning Together Bruno Verdini Trejo, 2017-12-15 Strategies for transboundary natural resource management; winner of Harvard Law School's Raiffa Award for best research of the year in negotiation and conflict resolution. Transboundary natural resource negotiations, often conducted in an atmosphere of entrenched mistrust, confrontation, and deadlock, can go on for decades. In this book, Bruno Verdini outlines an approach by which government, private sector, and nongovernmental stakeholders can overcome grievances, break the status quo, trade across differences, and create mutual gains in high-stakes water, energy, and environmental negotiations. Verdini examines two landmark negotiations between the United States and Mexico. The two cases—one involving conflict over shared hydrocarbon reservoirs in the Gulf of Mexico and the other involving disputes over the shared waters of the Colorado River—resulted in groundbreaking agreements in 2012, after decades of deadlock. Drawing on his extensive interviews with more than seventy high-ranking negotiators in the United

States and Mexico—from presidents and ambassadors to general managers, technical experts, and nongovernmental advocates—Verdini offers detailed accounts from multiple points of view, on both sides of the border. He unpacks the negotiation, leadership, collaborative decision-making, and political communication strategies that made agreement possible. Building upon the theoretical and empirical findings, Verdini offers advice for practitioners on effective negotiation and dispute resolution strategies that avoid the presumption that there are not enough resources to go around, and that one side must win and the other must inevitably lose. This investigation is the winner of Harvard Law School's Howard Raiffa Award for best research of the year in negotiation, mediation, decision-making, and dispute resolution.

The Delusions of Economics Gilbert Rist, 2011-11-24 In *The Delusions of Economics*, Gilbert Rist presents a radical critique of neoclassical economics from a social and historical perspective. Rather than enter into existing debates between different orthodoxies, Rist instead explores the circumstances that prevailed when economics was 'invented', and the resultant biases that helped forge the construction of economics as a 'science'. In doing so, Rist demonstrates how these various presuppositions are either obsolete or just plain wrong, and that traditional economics is largely based on irrational convictions that are difficult to debunk due to their 'religious' nature. As a result, we are prevented from properly understanding the world around us and dealing with the financial, environmental, and climatic crises that lie ahead. Provocative and original, this essential book provides incontrovertible proof that the construction of a new economic paradigm - pluralistic, ecologically compatible, grounded in reality - has now become a necessity.

How Adam Smith Can Change Your Life Russ Roberts, 2015-10-13 How the insights of an 18th century economist can help us live better in the 21st century. Adam Smith became famous for *The Wealth of Nations*, but the Scottish economist also cared deeply about our moral choices and behavior--the subjects of his other brilliant book, *The Theory of Moral Sentiments* (1759). Now, economist Russ Roberts shows why Smith's neglected work might be the greatest self-help book you've never read. Roberts explores Smith's unique and fascinating approach to fundamental questions such as: - What is the deepest source of human satisfaction? - Why do we sometimes swing between selfishness and altruism? - What's the connection between morality and happiness? Drawing on current events, literature, history, and pop culture, Roberts offers an accessible and thought-provoking view of human behavior through the lenses of behavioral economics and philosophy--

The Theory of Moral Sentiments Adam Smith (économiste), 1812

The Great Economists Linda Yueh, 2018-03-15 What can the ideas of history's greatest economists tell us about the most important issues of our time? 'The best place to start to learn about the very greatest economists of all time' Professor Tyler Cowen, author of *The Complacent Class* and *The Great Stagnation* _____ Since the days of Adam Smith, economists have grappled with a series of familiar problems -- but often their ideas are hard to digest, before we even try to apply them to today's issues. Linda Yueh is renowned for her combination of erudition, as an accomplished economist herself,

and accessibility, as a leading writer and broadcaster in this field; and in *The Great Economists* she explains the key thoughts of history's greatest economists, how their lives and times affected their ideas, how our lives have been influenced by their work, and how they could help with the policy challenges that we face today. In the light of current economic problems, and in particular economic growth, Yueh explores the thoughts of economists from Adam Smith and David Ricardo through Joan Robinson and Milton Friedman to Douglass North and Robert Solow. Along the way she asks, for example: what do the ideas of Karl Marx tell us about the likely future for the Chinese economy? How does the work of John Maynard Keynes, who argued for government spending to create full employment, help us think about state investment? And with globalization in trouble, what can we learn about handling Brexit and Trumpism? In one accessible volume, this expert new voice provides an overarching guide to the biggest questions of our time. *The Great Economists* includes: Adam Smith David Ricardo Karl Marx Alfred Marshall Irving Fisher John Maynard Keynes Joseph Schumpeter Friedrich Hayek Joan Robinson Milton Friedman Douglass North Robert Solow _____ 'Economics students, like others, can learn a lot from this book' - Professor Paul Collier, author of *The Bottom Billion* 'Not only a great way to learn in an easily readable manner about some of the greatest economic influences of the past, but also a good way to test your own a priori assumptions about some of the big challenges of our time' - Lord Jim O'Neill, former Chairman at Goldman Sachs Asset Management, former UK Treasury Minister, and author of *The Growth Map* 'An extremely engaging survey of the lifetimes and ideas of the great thinkers of economic history' - Professor Kenneth Rogoff, author of *The Curse of Cash* and co-author of *This Time is Different* 'This book is a very readable introduction to the lives and thinking of the greats' - Professor Raghuram Rajan, former Governor of the Reserve Bank of India, and author of *I Do What I Do* and *Fault Lines* 'Read it not only to learn about the world's great economists, but also to see how consequential thought innovations can be, and have been' - Mohamed el-Erian, Chief Economic Adviser at Allianz, former CEO of PIMCO

Prosperity without Growth Tim Jackson, 2016-12-08 What can prosperity possibly mean in a world of environmental and social limits? The publication of *Prosperity without Growth* was a landmark in the sustainability debate. Tim Jackson's piercing challenge to conventional economics openly questioned the most highly prized goal of politicians and economists alike: the continued pursuit of exponential economic growth. Its findings provoked controversy, inspired debate and led to a new wave of research building on its arguments and conclusions. This substantially revised and re-written edition updates those arguments and considerably expands upon them. Jackson demonstrates that building a 'post-growth' economy is a precise, definable and meaningful task. Starting from clear first principles, he sets out the dimensions of that task: the nature of enterprise; the quality of our working lives; the structure of investment; and the role of the money supply. He shows how the economy of tomorrow may be transformed in ways that protect employment, facilitate social investment, reduce inequality and deliver both ecological and financial stability. Seven years after it was first published, *Prosperity without*

Growth is no longer a radical narrative whispered by a marginal fringe, but an essential vision of social progress in a post-crisis world. Fulfilling that vision is simply the most urgent task of our times.

Beyond Growth Herman E. Daly, 2014-09-30 Daly is turning economics inside out by putting the earth and its diminishing natural resources at the center of the field . . . a kind of reverse Copernican revolution in economics. --Utne Reader Considered by most to be the dean of ecological economics, Herman E. Daly elegantly topples many shibboleths in *Beyond Growth*. Daly challenges the conventional notion that growth is always good, and he bucks environmentalist orthodoxy, arguing that the current focus on 'sustainable development' is misguided and that the phrase itself has become meaningless. --Mother Jones In *Beyond Growth*, . . . [Daly] derides the concept of 'sustainable growth' as an oxymoron. . . . Calling Mr. Daly 'an unsung hero,' Robert Goodland, the World Bank's top environmental adviser, says, 'He has been a voice crying in the wilderness.' --G. Pascal Zachary, *The Wall Street Journal* A new book by that most far-seeing and heretical of economists, Herman Daly. For 25 years now, Daly has been thinking through a new economics that accounts for the wealth of nature, the value of community and the necessity for morality. --Donella H. Meadows, *Los Angeles Times* For clarity of vision and ecological wisdom Herman Daly has no peer among contemporary economists. . . . *Beyond Growth* is essential reading. --David W. Orr, Oberlin College There is no more basic ethical question than the one Herman Daly is asking. --Hal Kahn, *The San Jose Mercury News* Daly's critiques of economic orthodoxy . . . deliver a powerful and much-needed jolt to conventional thinking. --Karen Pennar, *Business Week* Named one of a hundred visionaries who could change your life by the Utne Reader, Herman Daly is the recipient of many awards, including a Grawemeyer Award, the Heineken Prize for environmental science, and the Alternative Nobel Prize, the Right Livelihood Award. He is professor at the University of Maryland's School of Public Affairs, and coauthor with John Cobb, Jr., of *For the Common Good*.

Taming the Sun Varun Sivaram, 2019-02-26 How solar could spark a clean-energy transition through transformative innovation—creative financing, revolutionary technologies, and flexible energy systems. Solar energy, once a niche application for a limited market, has become the cheapest and fastest-growing power source on earth. What's more, its potential is nearly limitless—every hour the sun beams down more energy than the world uses in a year. But in *Taming the Sun*, energy expert Varun Sivaram warns that the world is not yet equipped to harness erratic sunshine to meet most of its energy needs. And if solar's current surge peters out, prospects for replacing fossil fuels and averting catastrophic climate change will dim. Innovation can brighten those prospects, Sivaram explains, drawing on firsthand experience and original research spanning science, business, and government. Financial innovation is already enticing deep-pocketed investors to fund solar projects around the world, from the sunniest deserts to the poorest villages. Technological innovation could replace today's solar panels with coatings as cheap as paint and employ artificial photosynthesis to store intermittent sunshine as convenient fuels. And systemic innovation could add flexibility to the world's power grids and other energy

systems so they can dependably channel the sun's unreliable energy. Unleashing all this innovation will require visionary public policy: funding researchers developing next-generation solar technologies, refashioning energy systems and economic markets, and putting together a diverse clean energy portfolio. Although solar can't power the planet by itself, it can be the centerpiece of a global clean energy revolution. A Council on Foreign Relations Book

Energy and the Wealth of Nations Charles A.S. Hall, Kent Klitgaard, 2018-03-05 In this updated edition of a groundbreaking text, concepts such as energy return on investment (EROI) provide powerful insights into the real balance sheets that drive our "petroleum economy." Hall and Klitgaard explore the relation between energy and the wealth explosion of the 20th century, and the interaction of internal limits to growth found in the investment process and rising inequality with the biophysical limits posed by finite energy resources. The authors focus attention on the failure of markets to recognize or efficiently allocate diminishing resources, the economic consequences of peak oil, the high cost and relatively low EROI of finding and exploiting new oil fields, including the much ballyhooed shale plays and oil sands, and whether alternative energy technologies such as wind and solar power can meet the minimum EROI requirements needed to run society as we know it. For the past 150 years, economics has been treated as a social science in which economies are modeled as a circular flow of income between producers and consumers. In this "perpetual motion" of interactions between firms that produce and households that consume, little or no accounting is given of the flow of energy and materials from the environment and back again. In the standard economic model, energy and matter are completely recycled in these transactions, and economic activity is seemingly exempt from the Second Law of Thermodynamics. As we enter the second half of the age of oil, when energy supplies and the environmental impacts of energy production and consumption are likely to constrain economic growth, this exemption should be considered illusory at best. This book is an essential read for all scientists and economists who have recognized the urgent need for a more scientific, empirical, and unified approach to economics in an energy-constrained world, and serves as an ideal teaching text for the growing number of courses, such as the authors' own, on the role of energy in society.

Economic Warfare Ziad K. Abdelnour, 2011-11-21 New insights for investors and business people looking to create wealth in the turbulent post-crisis world In a no holds barred expose of the 2008 financial meltdown from the inside, Ziad K. Abdelnour argues that the political and financial elites have done nothing to fix the structural problems and instead have worsened the situation. By creating more market bubbles, they are actually waging a war on the most productive members of society. For investors, business people, and entrepreneurs that need to navigate the troubled geopolitical waters of the post-crisis world, Abdelnour offers several solutions, including looking at the world anew and understanding that the federal government's primary objective is to promote the creation of an environment conducive to the creation of wealth not job creation, not bailouts, not subsidies, not expansion of the federal bureaucracy, and not providing lifetime support to those

who choose not to take advantage of the innumerable opportunities that exist in this nation for them to create a better, more productive life for themselves. Written for investors that need to navigate the troubled geopolitical waters of the post-crisis world · Offers out of the box investment tactics and strategies to outsmart the system · Describes political and business solutions that anyone can engage in to restore freedom and prosperity The author is President and CEO of Blackhawk Partners, Inc., a private family office that has two major lines of business, private equity investments and advisory services, and physical commodities trading Compelling and persuasive, Economic Warfare reveals that wealth can be created in the new, post-crisis world, but investors need to understand that the rules of the game have changed.

Replacing GDP by 2030 Rutger Hoekstra,2019-05-30 Proposes an new strategy for the beyond-GDP community which aims to replace the economic paradigm centred on Gross Domestic Product (GDP) by 2030.

Equality, the Third World, and Economic Delusion Péter Tamás Bauer,1981 Even in impoverished countries lacking material and human resources, P. T. Bauer argues, economic growth is possible under the right conditions. These include a certain amount of thrift and enterprise among the people, social mores and traditions which sustain them, and a firm but limited government which permits market forces to work. Challenging many views about development that are widely held, Bauer takes on squarely the notion that egalitarianism is an appropriate goal. He goes on to argue that the population explosion of less-developed countries has on the whole been a voluntary phenomenon and that each new generation has lived better than its forebears. He also critically examines the notion that the policies and practices of Western nations have been responsible for third world poverty. In a major chapter, he reviews the rationalizations for foreign aid and finds them weak; while in another he shows that powerful political clienteles have developed in the Western nations supporting the foreign aid process and probably benefiting more from it than the alleged recipients. Another chapter explores the link between the issue of Special Drawing Rights by the International Monetary Fund on the one hand and the aid process on the other. Throughout the book, Bauer carefully examines the evidence and the light it throws on the propositions of development. Although the results of his analysis contradict the conventional wisdom of development economics, anyone who is seriously concerned with the subject must take them into account.

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