

beyond growth the economics of sustainable development

Beyond Growth: The Economics of Sustainable Development

beyond growth the economics of sustainable development is a phrase that captures a pivotal shift in how societies perceive progress. For decades, economic growth, primarily measured by GDP, has dominated policy agendas worldwide. However, the relentless pursuit of growth often overlooks the environmental costs, social inequalities, and resource depletion that come along. Moving beyond growth invites us to rethink traditional economic paradigms and explore sustainable development as a holistic approach that balances economic vitality with ecological stewardship and social well-being.

Understanding the Limits of Traditional Economic Growth

Economic growth has long been viewed as the engine of prosperity. It drives job creation, technological innovation, and improved living standards. Yet, this growth-centric model has its limits. The planet's finite resources impose boundaries on how much economic expansion can be sustained without causing irreversible damage.

Environmental Constraints and Resource Depletion

One of the core challenges in beyond growth the economics of sustainable development is acknowledging that natural capital – forests, water, clean air, and biodiversity – cannot be treated as infinite inputs. Overexploitation leads to deforestation, pollution, climate change, and loss of species, which in turn threaten the very foundations of economies and societies.

Social Impacts of Growth-Driven Economies

Moreover, economic growth does not automatically translate to equitable development. Income inequality often widens in growth-focused economies, leaving marginalized communities behind. Sustainable development addresses these disparities by advocating for inclusive policies that ensure all members of society benefit from economic progress.

What Does 'Beyond Growth' Really Mean?

Moving beyond growth is not about halting economic activity but redefining what success looks like. It emphasizes quality over quantity, resilience over rapid expansion, and well-being over mere output.

From GDP to Genuine Progress Indicators

Traditional metrics like Gross Domestic Product (GDP) quantify economic transactions but fail to capture social and environmental dimensions. Alternatives such as the Genuine Progress Indicator (GPI) or the Human Development Index (HDI) incorporate factors like environmental health, income distribution, and education, providing a more comprehensive picture of sustainable development.

Decoupling Economic Activity from Environmental Impact

A key concept in the economics of sustainable development is decoupling – reducing the environmental footprint of economic activities while maintaining or improving living standards. This involves innovation in clean technologies, energy efficiency, and circular economy practices that minimize waste and maximize resource use.

Policy Approaches for Sustainable Economic Development

Governments and institutions play a crucial role in steering economies toward sustainability. Effective policies can foster a transition beyond growth by aligning economic incentives with environmental and social goals.

Green Fiscal Policies

Implementing taxes on carbon emissions, subsidies for renewable energy, and penalties for pollution can encourage businesses and consumers to adopt greener practices. Green fiscal policies help internalize environmental costs that are often externalized in traditional markets.

Investing in Sustainable Infrastructure

Long-term investments in public transportation, renewable energy grids, and sustainable agriculture create jobs while reducing environmental impact. These investments promote economic resilience and contribute to the overall well-being of communities.

Promoting Social Equity

Policies that address income inequality, access to education, and affordable healthcare are essential for sustainable development. Economic models that prioritize equitable wealth distribution lead to more stable societies and stronger economic foundations.

The Role of Businesses and Innovation

Beyond government policies, businesses have a vital part to play in the economics of sustainable development. Corporate responsibility and innovation can drive the shift toward sustainability.

Embracing Circular Economy Principles

Businesses adopting circular economy models focus on designing products that can be reused, repaired, or recycled, reducing waste and resource consumption. This approach not only benefits the environment but also opens new market opportunities.

Innovating for Sustainability

Investment in green technologies, such as renewable energy, energy storage, and sustainable materials, accelerates the decoupling of growth from environmental harm. Companies leading in innovation often enjoy competitive advantages and consumer loyalty.

Challenges and Critiques

While the economics of sustainable development offers promising pathways, it also faces practical and theoretical challenges.

Balancing Growth and Sustainability

Some argue that economic growth is necessary to fund social programs and technological advances that improve sustainability. The challenge lies in finding a balance that allows for development without overstepping ecological boundaries.

Global Inequalities and Development Needs

Developing countries often face the dilemma of pursuing growth to alleviate poverty while managing environmental impacts. Sustainable development initiatives must be tailored to support these nations' unique contexts and development goals.

Looking Forward: A New Economic Narrative

The conversation about beyond growth the economics of sustainable development is gaining momentum globally. It invites us to imagine economies that prioritize human and ecological health alongside financial prosperity. This shift requires collaboration across governments, businesses, and civil

society to reshape policies, innovate responsibly, and redefine progress.

In embracing this new narrative, we recognize that sustainability is not just an environmental concern but a comprehensive economic and social imperative. It challenges us to build systems that are resilient, inclusive, and mindful of the planet's limits – a vision of progress that truly benefits current and future generations.

Frequently Asked Questions

What is the main focus of 'Beyond Growth: The Economics of Sustainable Development'?

The main focus of 'Beyond Growth: The Economics of Sustainable Development' is to explore economic models and policies that prioritize sustainability and environmental health over traditional economic growth metrics.

How does 'Beyond Growth' define sustainable development?

'Beyond Growth' defines sustainable development as meeting the needs of the present without compromising the ability of future generations to meet their own needs, emphasizing ecological balance, social equity, and economic stability.

Why does 'Beyond Growth' argue that traditional economic growth is insufficient for sustainability?

The book argues that traditional economic growth often leads to resource depletion and environmental degradation, which are unsustainable in the long term and fail to address social inequalities.

What alternative economic models are proposed in 'Beyond Growth'?

'Beyond Growth' proposes alternative models such as steady-state economics, circular economy, and green economy that focus on maintaining ecological balance and reducing waste rather than continuous expansion.

How does 'Beyond Growth' address the role of technology in sustainable development?

The book discusses technology as a crucial enabler for sustainable development by improving resource efficiency and reducing environmental impact, but it also warns against overreliance on technological fixes without systemic changes.

What policy recommendations are made in 'Beyond Growth' to promote sustainability?

'Beyond Growth' recommends policies including implementing carbon pricing,

investing in renewable energy, encouraging sustainable consumption, and reforming financial systems to support long-term ecological health.

How does 'Beyond Growth' integrate social equity into its economic framework?

The book emphasizes that sustainable development must include social equity by ensuring fair distribution of resources, access to opportunities, and addressing poverty as part of economic planning.

What criticisms does 'Beyond Growth' offer about GDP as a measure of progress?

'Beyond Growth' criticizes GDP for focusing solely on economic output without accounting for environmental degradation, resource depletion, or social well-being, advocating for alternative indicators like the Genuine Progress Indicator (GPI).

How does 'Beyond Growth' suggest businesses can contribute to sustainable development?

The book encourages businesses to adopt sustainable practices such as reducing waste, improving energy efficiency, investing in renewable resources, and embracing corporate social responsibility.

What is the significance of 'Beyond Growth' in current economic and environmental debates?

'Beyond Growth' is significant as it challenges conventional growth-focused economics, providing a framework for integrating environmental sustainability and social justice into economic policy, which is increasingly relevant amid climate change and resource constraints.

Additional Resources

Beyond Growth: The Economics of Sustainable Development

beyond growth the economics of sustainable development represents a pivotal shift in how societies conceptualize progress and prosperity. Traditional economic models have long prioritized GDP expansion as the primary indicator of success. However, the growing recognition of environmental degradation, resource depletion, and social inequities challenges the sufficiency of growth-centric paradigms. This article delves into the complexities of moving beyond growth, examining the economics underpinning sustainable development and the implications for policy, business, and global well-being.

Rethinking Economic Progress: From Growth to Sustainability

The conventional emphasis on economic growth has fueled unprecedented improvements in living standards, technological innovation, and global

connectivity. Yet, this growth has often come at the expense of natural capital and social cohesion. The notion of beyond growth the economics of sustainable development demands a reassessment of what constitutes true progress. It urges a framework where economic activities align with ecological limits and social inclusivity.

Sustainable development, as defined by the Brundtland Commission in 1987, is development that meets present needs without compromising the ability of future generations to meet theirs. This definition inherently questions the relentless pursuit of growth and invites alternative metrics that incorporate environmental health and human well-being.

The Limitations of GDP as a Measure of Success

Gross Domestic Product (GDP) has traditionally served as the cornerstone metric for economic performance. However, GDP aggregates economic activity without distinguishing between beneficial and harmful outputs. For instance, expenditures related to pollution cleanup or healthcare costs from environmental degradation paradoxically increase GDP, even as societal welfare declines.

Numerous initiatives have sought to supplement or replace GDP with more holistic indicators. The Human Development Index (HDI), Genuine Progress Indicator (GPI), and the Inclusive Wealth Index (IWI) incorporate social and environmental dimensions to provide a more nuanced perspective on progress. Integrating these tools into policy design is a critical step in operationalizing beyond growth the economics of sustainable development.

Economic Models Embracing Sustainability

Emerging economic models challenge the growth paradigm by embedding sustainability principles at their core. Steady-state economics, circular economy, and doughnut economics offer frameworks that emphasize equilibrium, resource efficiency, and social foundations.

Steady-State Economics

Proposed by economist Herman Daly, steady-state economics advocates for maintaining a stable level of resource consumption and population. This model recognizes planetary boundaries and the finite nature of ecological systems. Rather than maximizing output, the focus shifts to optimizing human well-being within these constraints.

Implementing steady-state principles requires reorienting fiscal and monetary policies to prioritize ecological balance. For example, shifting taxation from labor and capital toward resource use and pollution can incentivize sustainable practices without hindering economic stability.

Circular Economy: Closing the Loop

The circular economy concept promotes designing out waste and keeping

materials in use for as long as possible. This contrasts sharply with the traditional linear "take-make-dispose" model. By fostering recycling, reuse, and regeneration, circular economy principles reduce environmental impact and create economic opportunities.

Businesses adopting circular strategies often experience cost savings, innovation, and resilience. From product design to supply chain management, integrating circular economy principles aligns market incentives with sustainability goals, a practical illustration of beyond growth the economics of sustainable development in action.

Doughnut Economics: Balancing Social and Ecological Boundaries

Kate Raworth's doughnut economics visualizes a safe and just space for humanity, bounded by ecological ceilings and social foundations. It emphasizes meeting essential human needs without overshooting Earth's environmental limits.

This framework encourages policymakers to address inequality and environmental degradation simultaneously. By guiding investments toward health, education, clean energy, and biodiversity conservation, doughnut economics provides a roadmap for sustainable development that transcends GDP growth.

Challenges in Transitioning Beyond Growth

While the theoretical appeal of beyond growth the economics of sustainable development is compelling, practical challenges abound. Transitioning established economic systems requires overcoming institutional inertia, vested interests, and measurement complexities.

Political and Institutional Barriers

Economic growth remains deeply ingrained in political narratives and electoral incentives. Governments often prioritize short-term GDP gains to demonstrate progress. Redirecting focus toward sustainability metrics demands political will and public support, which can be difficult in polarized or resource-constrained environments.

Moreover, international coordination is essential, as environmental issues like climate change and biodiversity loss transcend national borders. Aligning global trade, finance, and development policies with sustainable objectives is a complex but necessary endeavor.

Technological and Economic Trade-offs

Investing in sustainable infrastructure, renewable energy, and green technologies entails upfront costs and structural adjustments. While these investments tend to yield long-term benefits, the transition can generate

economic dislocation, particularly in sectors reliant on fossil fuels or resource extraction.

Balancing economic efficiency with social equity remains a delicate task. Without inclusive policies, the shift beyond growth risks exacerbating inequalities or leaving vulnerable populations behind.

Measurement and Data Gaps

Operationalizing beyond growth the economics of sustainable development hinges on robust metrics. However, quantifying ecological health and social well-being poses methodological challenges. Data reliability, comparability, and timeliness vary significantly across countries and sectors.

Enhancing data infrastructure and integrating interdisciplinary approaches are vital for informed decision-making. Advances in satellite monitoring, big data analytics, and participatory assessments offer promising avenues to overcome these limitations.

Policy Instruments and Strategies for Sustainable Development

Governments and institutions have begun adopting diverse policy tools to reconcile economic activity with sustainability imperatives.

Green Fiscal Policies

Tax reforms that internalize environmental externalities, such as carbon taxes or pollution charges, incentivize cleaner production and consumption patterns. Subsidy reforms that phase out fossil fuel support and promote renewable energy accelerate the green transition.

Investment in Sustainable Infrastructure

Allocating public and private capital toward sustainable transport, energy-efficient buildings, and resilient water systems generates multiple co-benefits, including job creation, improved health, and climate mitigation.

Inclusive Social Policies

Ensuring access to education, healthcare, and social protection enhances human capital and equity, reinforcing the social dimensions of sustainable development.

International Cooperation

Global frameworks like the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement provide platforms for coordinated action. Financial mechanisms such as the Green Climate Fund support developing countries in adopting sustainable pathways.

The Role of Business and Innovation

Beyond governmental action, the private sector plays a crucial role in shaping the economics of sustainable development. Corporate sustainability initiatives, impact investing, and environmental, social, and governance (ESG) criteria are increasingly mainstream.

Innovations in clean technology, circular business models, and digital platforms enable more sustainable production and consumption patterns. Companies that integrate sustainability into their core strategies often enhance brand reputation, risk management, and long-term profitability.

Challenges and Opportunities for Businesses

Adapting to sustainability requires overcoming challenges related to supply chain complexity, regulatory uncertainty, and consumer behavior. However, the growing demand for responsible products and services presents significant market opportunities.

Collaboration among businesses, governments, and civil society fosters knowledge sharing and accelerates the diffusion of best practices.

Looking Forward: Navigating a Post-Growth Economy

The conversation around beyond growth the economics of sustainable development is evolving from theoretical discourse to practical implementation. As climate risks intensify and social disparities widen, traditional growth-centric models appear increasingly inadequate.

Transitioning toward a sustainable economic system involves reimagining prosperity, reconfiguring institutions, and embracing innovation. While the path is fraught with complexity, the integration of ecological and social priorities into economic decision-making is imperative for long-term resilience.

This paradigm shift invites stakeholders across sectors to reconsider their roles and responsibilities in fostering a just and sustainable future. Rather than an end to progress, moving beyond growth signals the beginning of a more holistic and enduring economic narrative.

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beyond growth the economics of sustainable development: *Beyond Growth* Herman E. Daly, 1997-08-01 Herman Daly is probably the most prominent advocate of the need for a change in economic thinking in response to environmental crisis. an iconoclast economist who has worked as a renegade insider at the World Bank in recent years, Daly has argued for overturning some basic economic assumptions. He has a wide and growing reputation among environmentalists, both inside and outside the academy. Daly argues that if sustainable development means anything at this historical moment, it demands that we conceive of the economy as part of the ecosystem and, as a result, give up on the ideal of economic growth. We need a global understanding of developing welfare that does not entail expansion. These simple ideas turn out to be fundamentally radical concepts, and basic ideas about economic theory, poverty, trade, and population have to be discarded or rethought, as Daly shows in careful, accessible detail. These are questions with enormous practical consequences. Daly argues that there is a real fight to control the meaning of sustainable development, and that conventional economists and development thinkers are trying to water down its meaning to further their own ends. *Beyond Growth* is an argument that will turn the debate around.

beyond growth the economics of sustainable development: *A Future Beyond Growth* Haydn Washington, Paul Twomey, 2016-04-14 There is a fundamental denial at the centre of why we have an environmental crisis – a denial that ignores that endless physical growth on a finite planet is impossible. Nature provides the ecosystem services that support our civilisation, thus making humanity unavoidably dependent upon it. However, society continues to ignore and deny this dependence. *A Future Beyond Growth* explores the reason why the endless growth economy is fundamentally unsustainable and considers ways in which society can move beyond this to a steady state economy. The book brings together some of the deepest thinkers from around the world to consider how to advance beyond growth. The main themes consider the deep problems of the current system and key aspects of a steady state economy, such as population; throughput and consumerism; ethics and equity; and policy for change. The policy section and conclusion bring together these various themes and indicates how we can move past the growth economy to a truly sustainable future. This volume will be of great interest to students and scholars of economics, sustainability and environmental studies in general.

beyond growth the economics of sustainable development: *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*.

beyond growth the economics of sustainable development: *A Future Beyond Growth* Haydn Washington, Paul Twomey, 2016-04-14 There is a fundamental denial at the centre of why we have an environmental crisis – a denial that ignores that endless physical growth on a finite planet is impossible. Nature provides the ecosystem services that support our civilisation, thus making humanity unavoidably dependent upon it. However, society continues to ignore and deny this dependence. *A Future Beyond Growth* explores the reason why the endless growth economy is fundamentally unsustainable and considers ways in which society can move beyond this to a steady state economy. The book brings together some of the deepest thinkers from around the world to consider how to advance beyond growth. The main themes consider the deep problems of the current system and key aspects of a steady state economy, such as population; throughput and consumerism; ethics and equity; and policy for change. The policy section and conclusion bring together these various themes and indicates how we can move past the growth economy to a truly sustainable future. This volume will be of great interest to students and scholars of economics, sustainability and environmental studies in general.

beyond growth the economics of sustainable development: *Beyond Uneconomic Growth* Joshua Farley, Deepak Malghan, 2016 'Daly's contributions to the still emergent field of ecological economics are constant references for our peers throughout the developing world as well as in the North. His courageous tilting at the windmills of mainstream economic nonsense inspire us to continue questioning: in whose interests do we continue on a perpetual search for unlimited material satisfaction? Daly's conception is not only of a world restricted by biophysical limits, but also one in which poverty and deprivation are commonplace, and where Sisyphean efforts to maintain accelerated economic growth only exacerbate inequitable distribution. His vision of sustainable economic welfare shed light on other aspects of our existence which make it worth living. Thanks to Farley, Rees, El Serafy, Goodland and other fellow travelers, we are bestowed with an excellent collection synthesizing Daly's contributions to our work, which will inspire our youth and their children long after we too depart.' - Peter H. May, President, Brazilian Society for Ecological Economics (ECOECO) 'Contributed by several eminent thinkers, the chapters in this book herald the paradigm shift that is needed to save the scientific framework of economics. In spite of the conceptual inconsistencies, GDP continues to be accepted by the nation states as the singular parameter to comprehensively describe the health of their economy. What gets easily hidden behind 'Market Failures' is actually the success of cost-shifting on the heads of the ignorant and marginalized people as 'price for economic growth'. The chapters eloquently establish the need for moving beyond the religious faith on a paradigm that is facing fundamental conceptual challenges but has not addressed them with due seriousness. What is a greater contribution of this collection is the identification of the gaps in knowledge of economics that need to be filled-up to arrive at some basic articulations of the new paradigm that can throw some light on what is ecologically and socially 'Sustainable Development'.' - Jayanta Bandyopadhyay, Past President, The Indian Society for

Ecological Economics 'The title *Beyond Uneconomic Growth* captures both the core of Herman Daly's key message and the linguistic mastery that makes his texts so enjoyable to read. The book forms a great tribute to the work of Herman Daly by gathering a distinguished set of contributors, covering a wide variety of the topics that Daly has dealt with, and pointing in new directions.' - Inge Røpke, Aalborg University, Denmark This engaging book brings together leading ecological economists to collectively present a definitive case for looking beyond economic growth as the sole panacea for the world's ecological predicament. Grounded in physics, ecology, and the science of human behavior, contributors show how economic growth itself has become "uneconomic" and adds to a ravaging of both social and ecological cohesion. Guided by a clear moral vision that prioritizes sustainability and justice over profit, the authors provide a blueprint for an economy that replaces quantitative growth with qualitative improvement to enhance human welfare while restoring degraded ecosystems. They present solutions for many of today's challenges, ranging from global climate change and biodiversity loss to natural resource depletion. This interdisciplinary work not only relates ecological economics theory to the most urgent predicaments of the contemporary world, but also pays tribute to the work of Herman Daly, a leading pioneer of modern ecological economics. Researchers and faculty studying and teaching ecological economics and environmental studies will find value in this unprecedented book. It will also be of interest to practitioners working to solve a variety of global environmental issues.

beyond growth the economics of sustainable development: *Beyond the Bottom Line: A New Era for Finance, Economics, and Sustainability* Anuj Goel, 2025-06-26

beyond growth the economics of sustainable development: New Approaches to Economic Challenges Beyond Growth Towards a New Economic Approach OECD, 2020-09-11 As the world's leading intergovernmental forum on economic policy, the OECD has a central role to play in creating a new economic narrative. OECD Secretary-General Angel Gurría therefore invited a high-level group of experts to contribute their proposals on what needs to change in economic policy and policymaking. This report summarises their conclusions.

beyond growth the economics of sustainable development: Responsibility Beyond Growth Stevienna de Saille, Fabien Medvecky, Michiel van Oudheusden, Kevin Albertson, Effie Amanatidou, Timothy Birabi, Mario Pansera, 2020-07-15 Critically assessing growth-based models of innovation policy, this enlightening study sparks new debate on the role and nature of responsible innovation. Drawing on insights from economics, politics, and science and technology studies, it proposes the concept of 'responsible stagnation' as an expansion of present discussions about growth, degrowth, responsibility and innovation within planetary limitations. This important intervention explores real-world relationships between the political economy, innovation policy and concepts of responsibility, and will be an invaluable resource for individuals and civil society organizations who seek to promote responsible innovation.

beyond growth the economics of sustainable development: Demystifying Sustainability Haydn Washington, 2015-02-11 What is sustainability? Much has been said about the terms 'sustainability' and 'sustainable development' over the last few decades, but they have become buried under academic jargon. This book is one of the first that aims to demystify sustainability so that the layperson can understand the key issues, questions and values involved. Accessible and engaging, the book examines the 'old' sustainability of the past and looks to the future, considering how economic, ecological and social sustainability should be defined if we are to solve the entwined environmental, economic and social crises. It considers if meaningful sustainability is the same as a 'sustainable development' based on endless growth, examining the difficult but central issues of overpopulation and overconsumption that drive unsustainability. The book also explores the central role played by society's worldview and ethics, along with humanity's most dangerous characteristic - denial. Finally, it looks to the future, discussing the 'appropriate' technology needed for sustainability, and suggesting nine key solutions. This book provides a much-needed comprehensive discussion of what sustainability means for students, policy makers and all those interested in a sustainable future.

beyond growth the economics of sustainable development: Managing Without Growth

Peter A. Victor, 2008-01-01 *Managing Without Growth* offers a compelling argument for the need for a new policy focus in the rich nations. Peter Victor argues that it is time for our obsession with economic growth to end. A new focus on human well-being must replace our more is better philosophy. Brett Dolter, Briarpatch Magazine Peter Victor clearly presents the arguments as to why already relatively rich countries may have to manage low or no growth in their economies if they wish to address rather than continue contributing to global environmental problems. His modelling suggests that managing without growth need not be the economic disaster that is so often assumed. This is a lucid book that provides an excellent introduction to this important but neglected area. Paul Ekins, King's College London, UK At last, *Managing Without Growth*, a book that puts economics in its proper place within the real world and points the direction we must go in confronting the ecological crisis of the planet. As an economist, environmental studies professor Peter Victor is eminently qualified for the task. He examines some of our most fundamental assumptions and beliefs about the market, pricing, free trade and growth, prosperity and happiness that too often preclude a serious consideration of the environment and economy. His book couldn't be a more timely and important analysis of the destructive consequences of aspiring to endless growth and downloading the costs onto nature itself. He makes a powerful case for the need to work deliberately towards a steady state economy where the real world of the biosphere should set the limits to our activity. Victor's book should be at the basis for our discussion of these critical issues today. David Suzuki, broadcaster and activist Peter Victor analyses the critical policy question of our time, how to manage our economy equitably and efficiently without growing beyond biophysical limits. He reasons carefully and rigorously, yet pulls no punches in drawing conclusions that some will consider radical. A superb book! Herman E. Daly, University of Maryland, US Overcoming our addiction to economic growth is one of the most important challenges for the 21st century. Peter Victor's masterful summary of the history and fallacies of this particularly pervasive and increasingly dangerous addiction will be a great help in getting over it. A sustainable and desirable future requires clearly differentiating between bigger and better and a recognition that in the overdeveloped West these two have parted ways. Peter Victor's book will help us slow down by design, not disaster, and understand how that slowing down will in fact increase our quality of life. Robert Costanza, The University of Vermont, US Peter Victor's book is a carefully crafted argument for managing without growth. It is not only an up-to-date survey of the latest thinking on energy, climate, and population, it offers practical policy responses to these challenges. This book is a must read for academics and policymakers concerned with environmental integrity and human wellbeing. John Gowdy, Rensselaer Polytechnic Institute, US Peter Victor challenges the priority that rich countries continue to give to economic growth as an over-arching objective of economic policy. The challenge is based on a critical analysis of the literature on environmental and resource limits to growth, on the disconnect between higher incomes and happiness, and on the failure of economic growth to meet other key economic, social and environmental policy objectives. Shortly after World War II, economic growth became the paramount economic policy objective in most countries, a position that it maintains today. This book presents three arguments on why rich countries should turn away from economic growth as the primary policy objective and pursue more specific objectives that enhance wellbeing. The author contends that continued economic growth worldwide is unrealistic due to environmental and

beyond growth the economics of sustainable development: *Beyond the UN Global Compact*

Liam Leonard, Maria Alejandra Gonzalez-Perez, 2015-04-13 This book offers global perspectives on institutions and regulations promoting sustainable economic growth in the Post 2015 development agenda. It addresses sustainability issues from multidisciplinary viewpoints. This second volume, focusing on The UN Global Compact, advances perspectives on the non-compulsory alternative to market regulations.

beyond growth the economics of sustainable development: Beyond GDP

Matthew Kuperus Heun, Michael Carbajales-Dale, Becky Roselius Haney, 2015-05-11 This book uses the metaphor

"The economy is society's metabolism" as a springboard to develop a rigorous theoretical framework for a better system of national accounts which goes "Beyond GDP" and is relevant to the age of resource depletion. Society is entering a new era in which biophysical limits related to natural resource extraction rates and the biosphere's waste assimilation capacity are becoming binding constraints on mature economies. Unfortunately, the data needed for policy-makers to understand and manage economic growth in this new era are not universally available. All stakeholders need a new way to understand our economy in the context of the biosphere's ability to provide essential natural capital, and we suggest that detailed information about materials, energy, embodied energy, and energy intensity should be routinely gathered, analyzed, and disseminated from a centralized location to provide markets and policymakers with a more comprehensive understanding of the biophysical economy. However, a firm theoretical foundation is needed before proceeding along this new path, which this book is intended to provide. After arguing that the stock of manufactured capital is an important driver of material and energy demands imposed upon the biosphere, a new accounting framework is derived from the laws of thermodynamics to reflect the fact that material and embodied energy accumulate within the capital stock of economic sectors. This framework extends the Energy Input-Output (EI-O) techniques first developed by Bullard, Herendeen, and others to estimate energy intensity of economic products. Implications from the new framework are discussed, including the value of economic metrics for policy-making, the need for physically-based rather than product-based EI-O formulations, a re-assessment of the concept of economic "growth," and an evaluation of recycling, reuse, and dematerialization. The framework also provides an opportunity to assess an array of definitions for Daly's "steady-state economy" in relation to the ideal of a sustainable economy. The book ends with a list of steps to be taken in creating a more comprehensive system of national accounts: National accounting agencies worldwide should develop and maintain balance sheets of both natural and manufactured capital in addition to national income statements. All stocks and inter-sector flows should be provided in physical as well as financial units. In the US, the Bureau for Economic Analysis (BEA) should restart detailed Capital, Labor, Energy, Material, and Services (KLEMS) reporting. National accounting agencies should routinely estimate the energy intensity of economic products, and all of the above should be estimated and disseminated on an annual basis.

beyond growth the economics of sustainable development: Handbook on Growth and Sustainability Peter A. Victor, Brett Dolter, 2017-06-30 This Handbook assembles original contributions from influential authors such as Herman Daly, Paul Ekins, Marina Fischer-Kowalski, Jeroen van den Bergh, William E. Rees and Tim Jackson who have helped to define our understanding of growth and sustainability. The Handbook also presents new contributions on topics such as degrowth, the debt-based financial system, cultural change, energy return on investment, shorter working hours and employment, and innovation and technology. Explorations of these issues can deepen our understanding of whether growth is sustainable and, in turn, whether a move away from growth can be sustained. With issues such as climate change looming large, our understanding of growth and sustainability is critical. This Handbook offers a broad range of perspectives that can help the reader to decide: Growth? Sustainability? Both? Or neither?

beyond growth the economics of sustainable development: History of the Future of Economic Growth Iris Borowy, Matthias Schmelzer, 2017-02-24 The future of economic growth is one of the decisive questions of the twenty-first century. Alarmed by declining growth rates in industrialized countries, climate change, and rising socio-economic inequalities, among other challenges, more and more people demand to look for alternatives beyond growth. However, so far these current debates about sustainability, post-growth or degrowth lack a thorough historical perspective. This edited volume brings together original contributions on different aspects of the history of economic growth as a central and near-ubiquitous tenet of developmental strategies. The book addresses the origins and evolution of the growth paradigm from the seventeenth century up to the present day and also looks at sustainable development, sustainable growth, and degrowth as examples of alternative developmental models. By focusing on the mixed legacy of growth, both as a

major source of expanded life expectancies and increased comfort, and as a destructive force harming personal livelihoods and threatening entire societies in the future, the editors seek to provide historical depth to the ongoing discussion on suitable principles of present and future global development. *History of the Future of Economic Growth* is aimed at students and academics in environmental, social, economic and international history, political science, environmental studies, and economics, as well as those interested in ongoing discussions about growth, sustainable development, degrowth, and, more generally, the future.

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