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University of
Vermont, USA



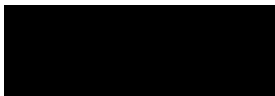
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Managing without Growth

Slower by Design, not Disaster

Dr. Peter A. Victor
York University, Canada

25 November 2009



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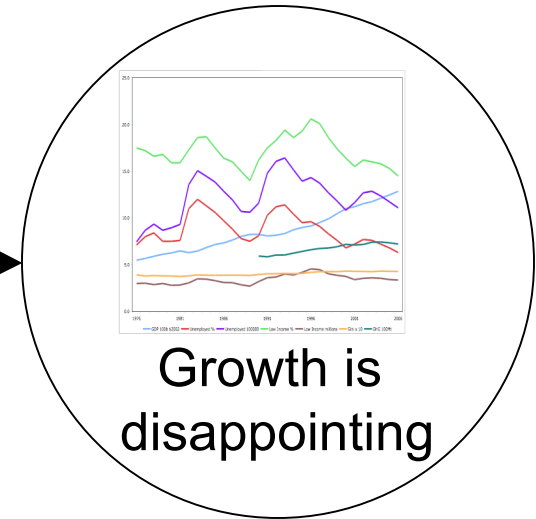
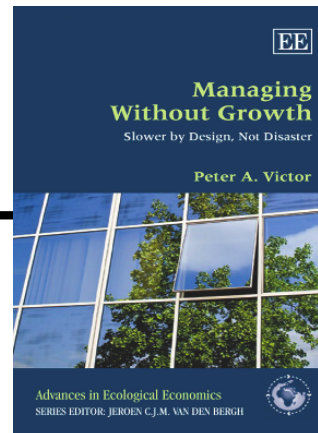
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Can we have full employment, no poverty, fiscal balance,
reduced GHG emissions without relying on economic growth?



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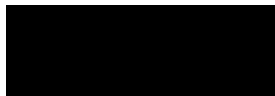
What makes an economy grow?

Macro demand
(what we spend money on):

- Consumption
- Investment
- Government
- Trade

Macro supply
(what we can produce):

- Labour
- Capital
- Productivity

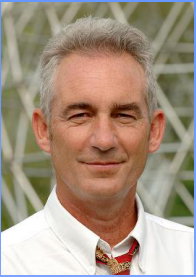


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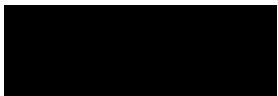
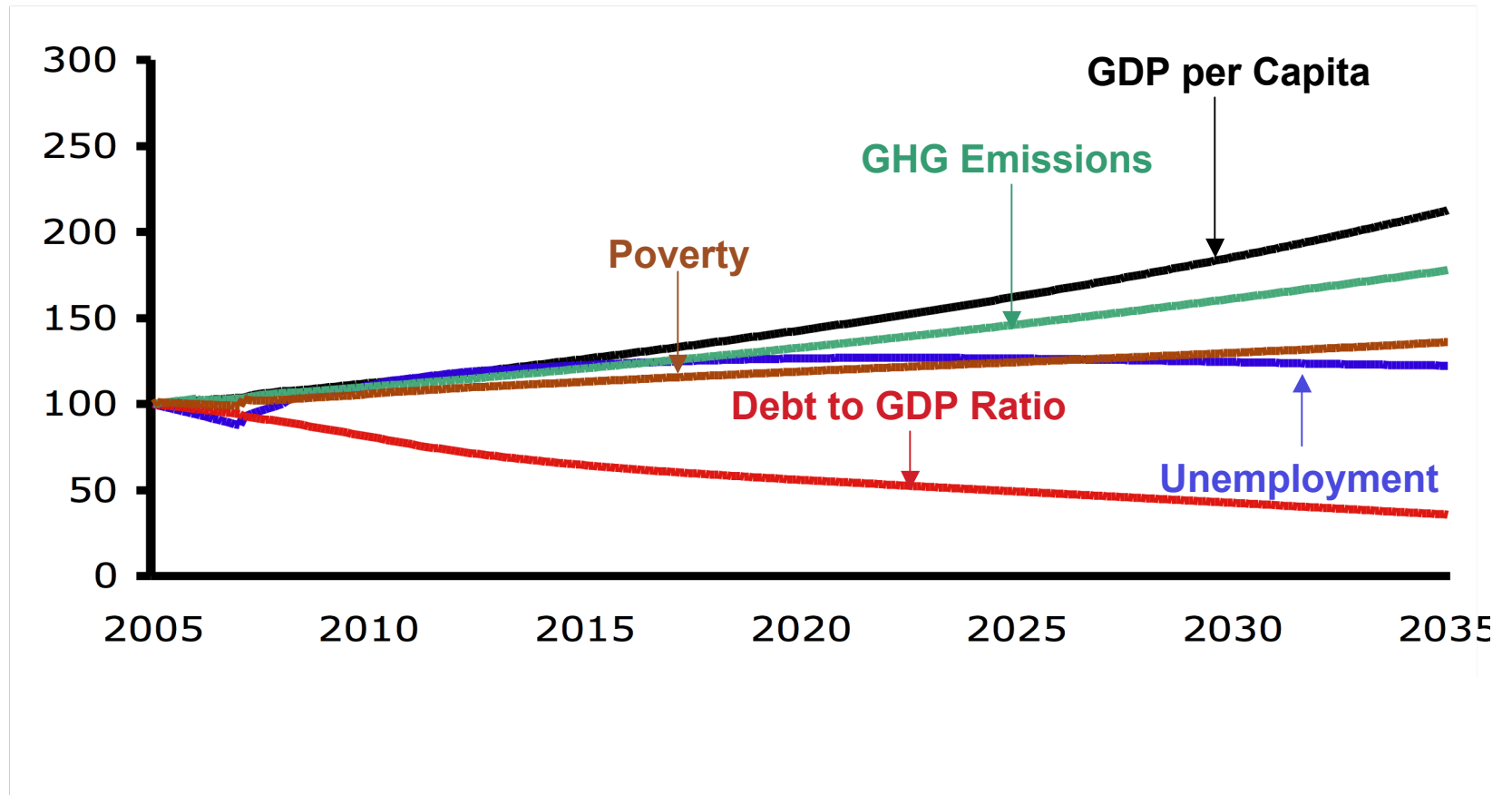


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'Business as usual'



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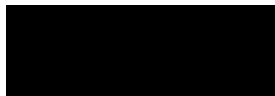
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What happens if we eliminate increases in all sources of economic growth? (starting in 2010 over 10 years)

- Consumption
 - Investment
 - Government
 - Trade
- Population/labour
 - Productivity



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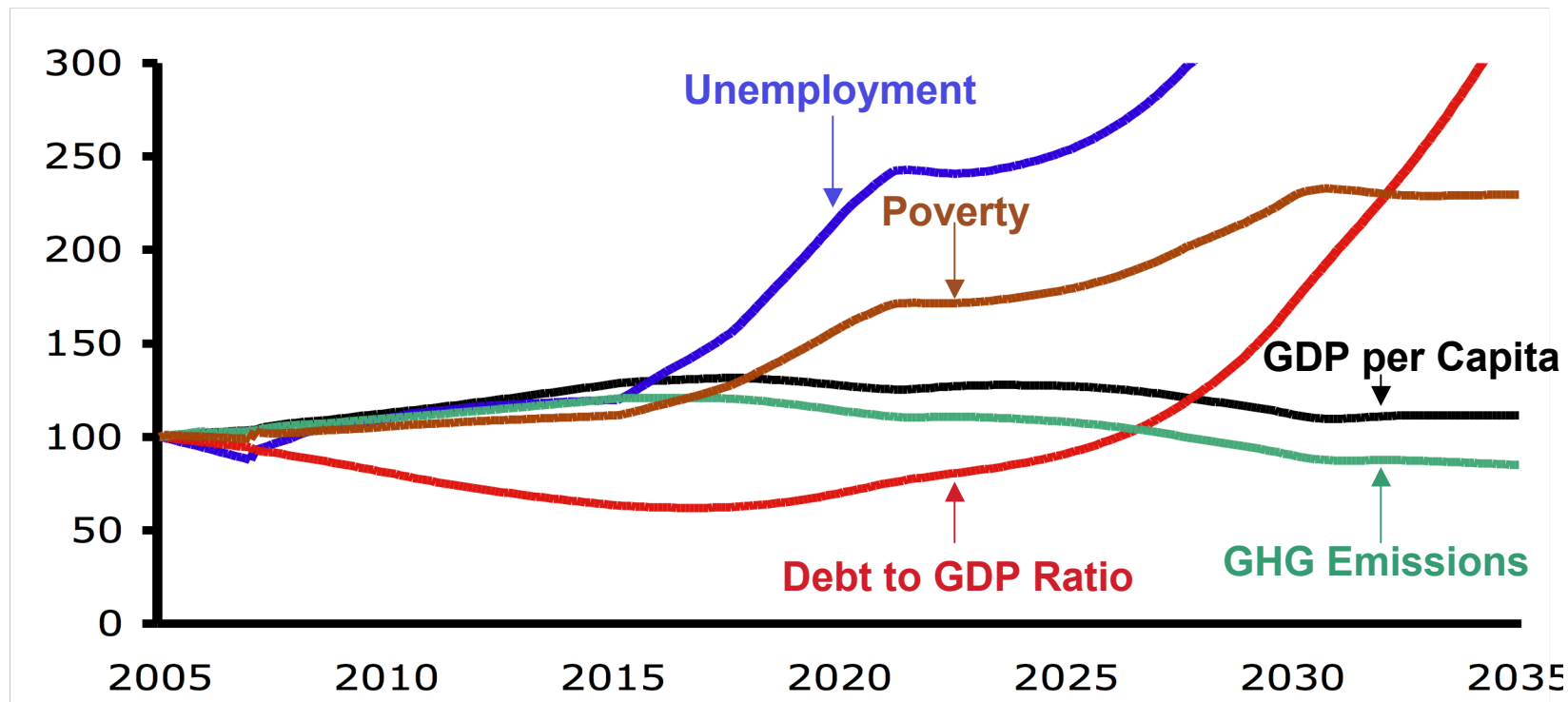


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A no growth disaster



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What are the alternatives?



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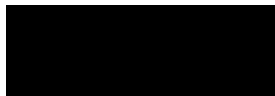


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‘The real issue is whether it is possible to challenge the “growth-at-any-cost model” and come up with an alternative that is environmentally benign, economically robust and politically feasible.’



Larry Elliot (economics editor)
The Guardian Weekly
29th August 2008



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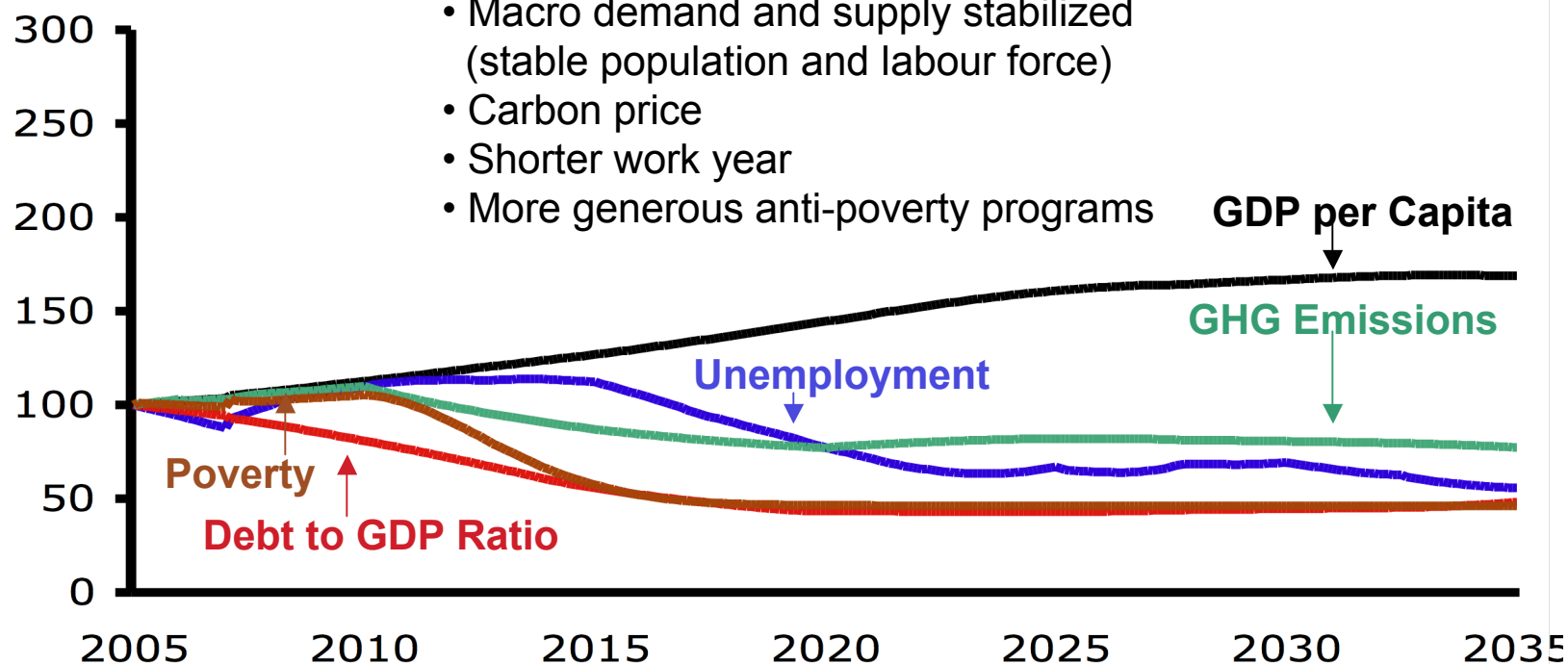


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A better low/no growth scenario

How?

- Macro demand and supply stabilized (stable population and labour force)
- Carbon price
- Shorter work year
- More generous anti-poverty programs



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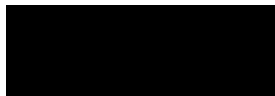
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What would change?



- New meanings and measures of success
- Limits on materials, energy, wastes and land use
- More meaningful prices
- More durable, repairable products
- Fewer status goods
- More informative advertising
- More efficient capital stock
- Better screening of technology
- More local, less global
- Reduced inequality
- Less work, more leisure
- Education for life not just work



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Entering the Mainstream

“It is possible that the US and Europe will find that...either continued growth will be too destructive to the environment and they are too dependent on scarce natural resources, or that they would rather use increasing productivity in the form of leisure...There is no reason at all why capitalism could not survive with slow or even no growth.”

(Harper's Magazine March 2008)

”



Robert Solow
Nobel Laureate in Economics



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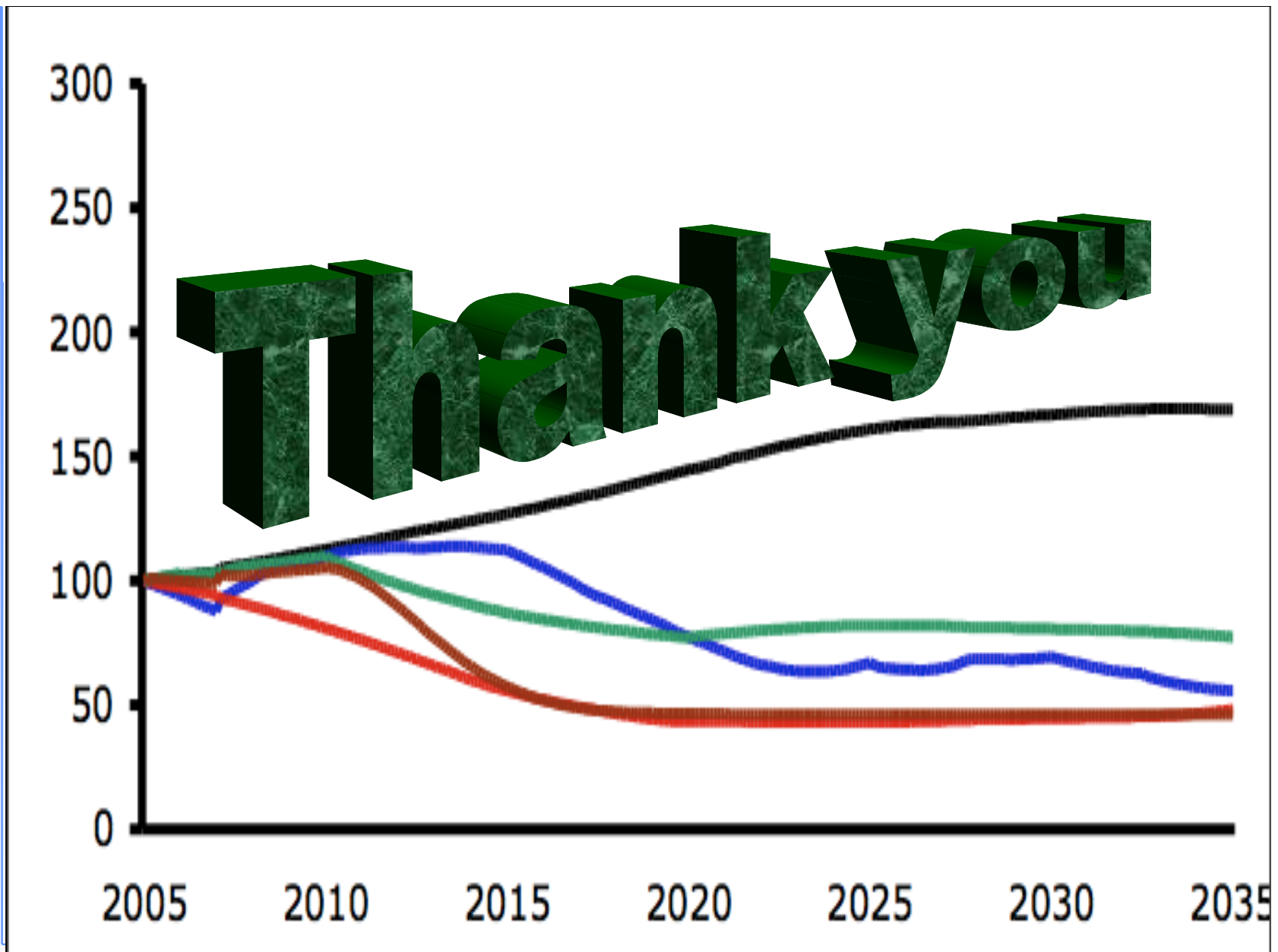
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