

The sustainable economy we need

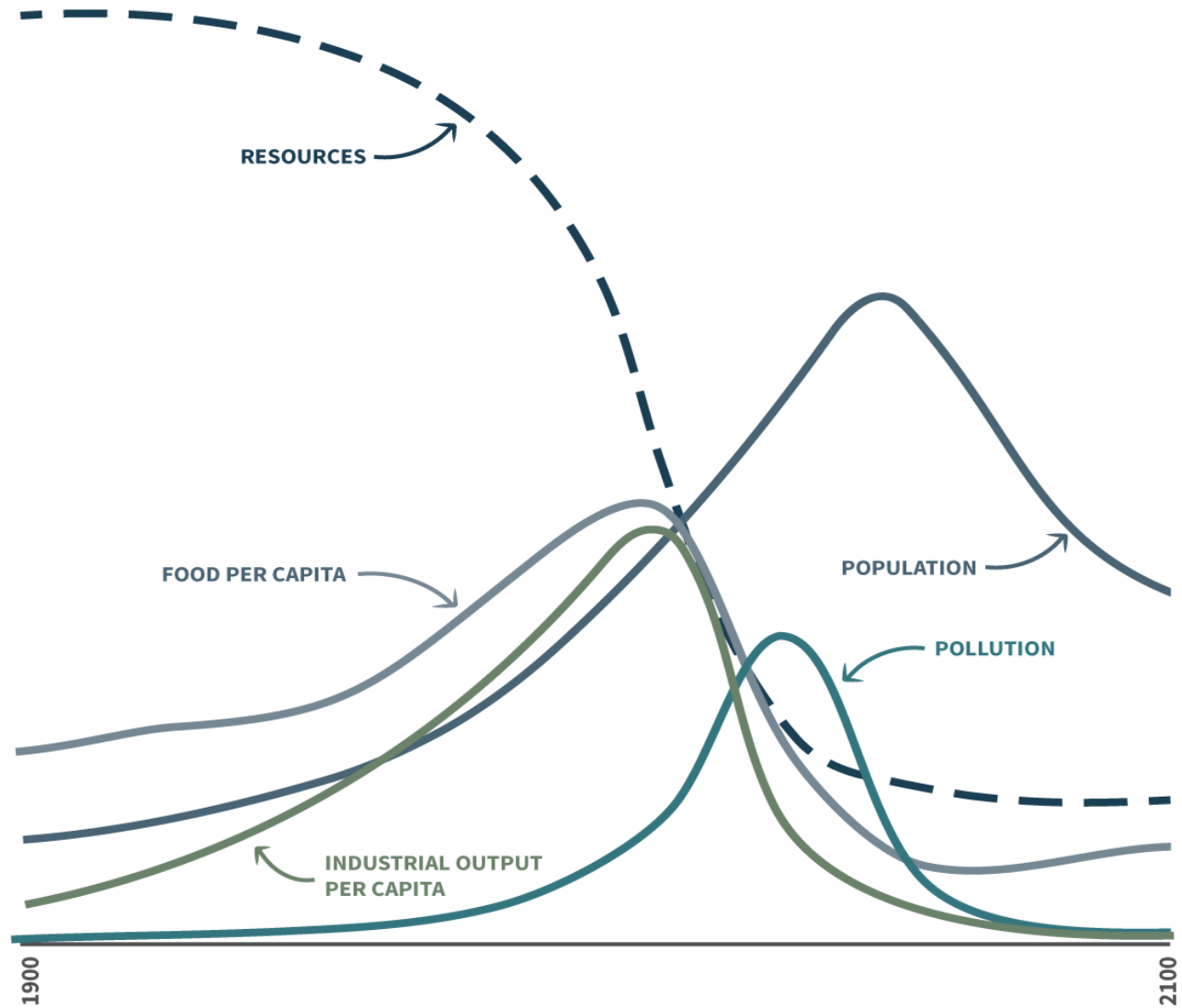
- from vision to policy

Tim Jackson

@ProfTimJackson

12th June 2019

The Challenge of Limits



“Anyone who believes that exponential growth can go on forever in a finite world is either a madman or an economist.’

Kenneth Boulding 1973

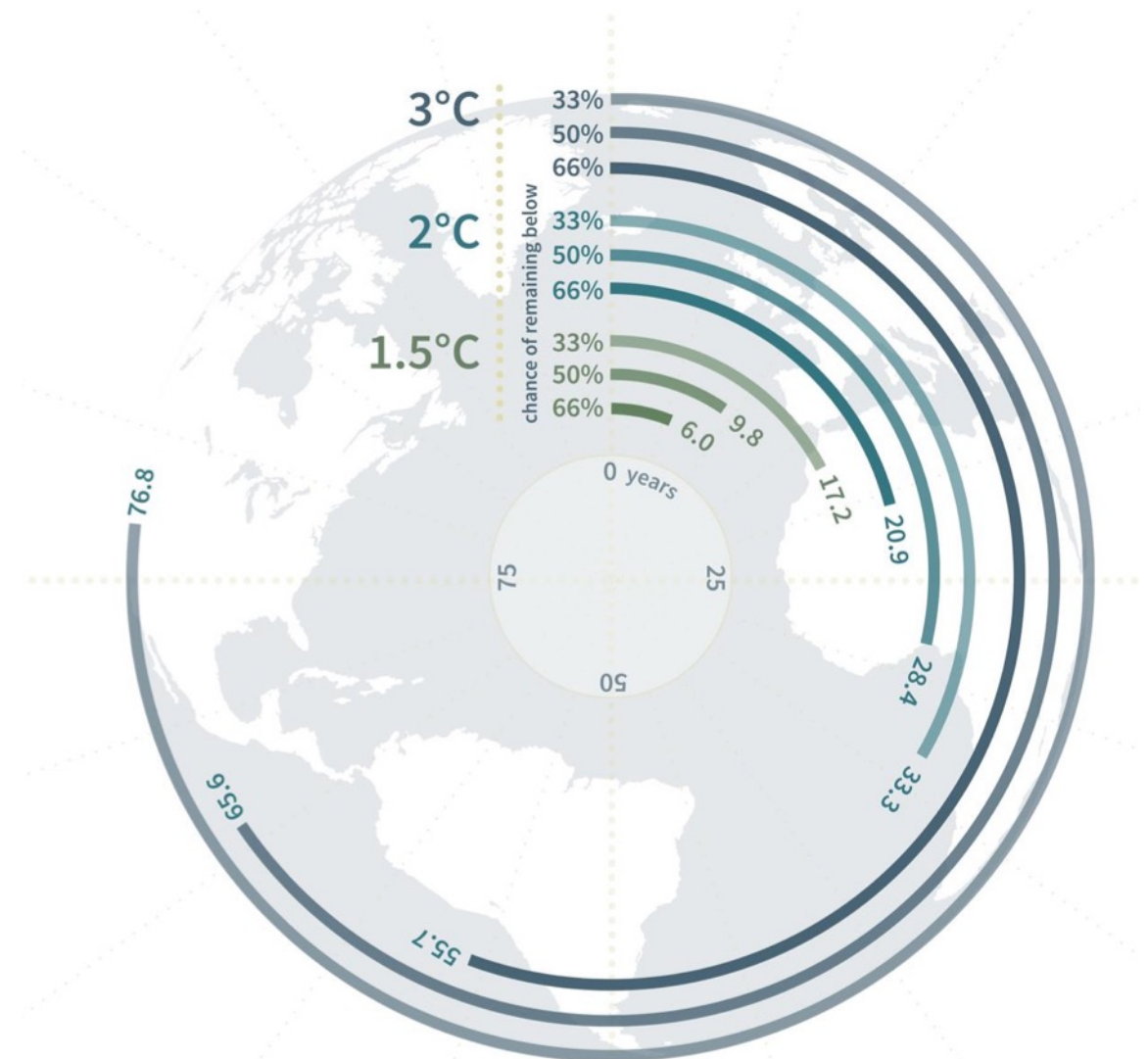
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The Carbon Challenge

“Before we run out of resources, we’re running out of planet.”

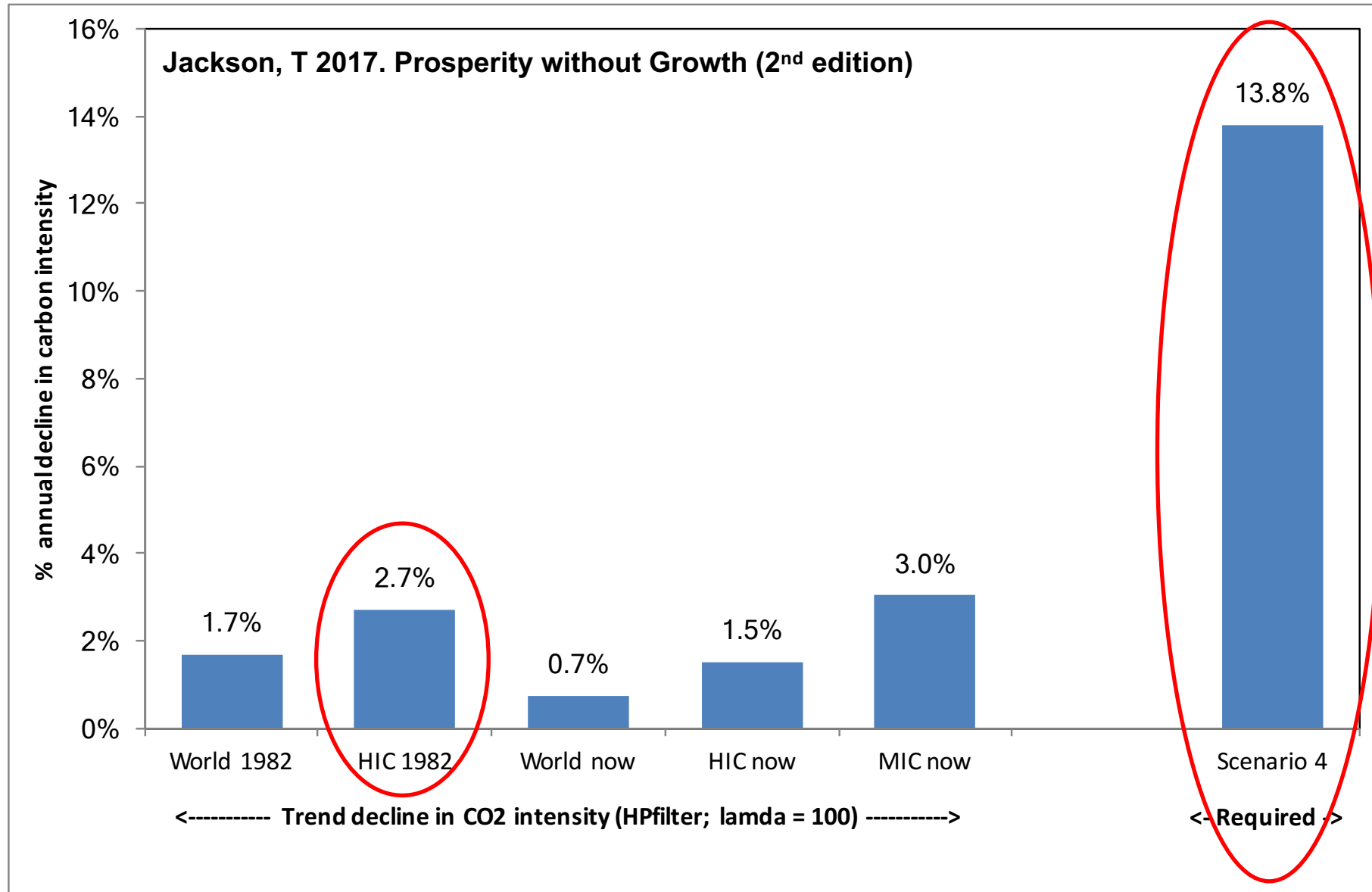
Bill McKibben

- IPCC 1.5 report: 12 years to ‘save the climate’; net zero carbon in 3 decades;
- Sweden: net zero by 2045
- Finland: net zero by 2035
- Extinction rebellion: net zero by 2025.

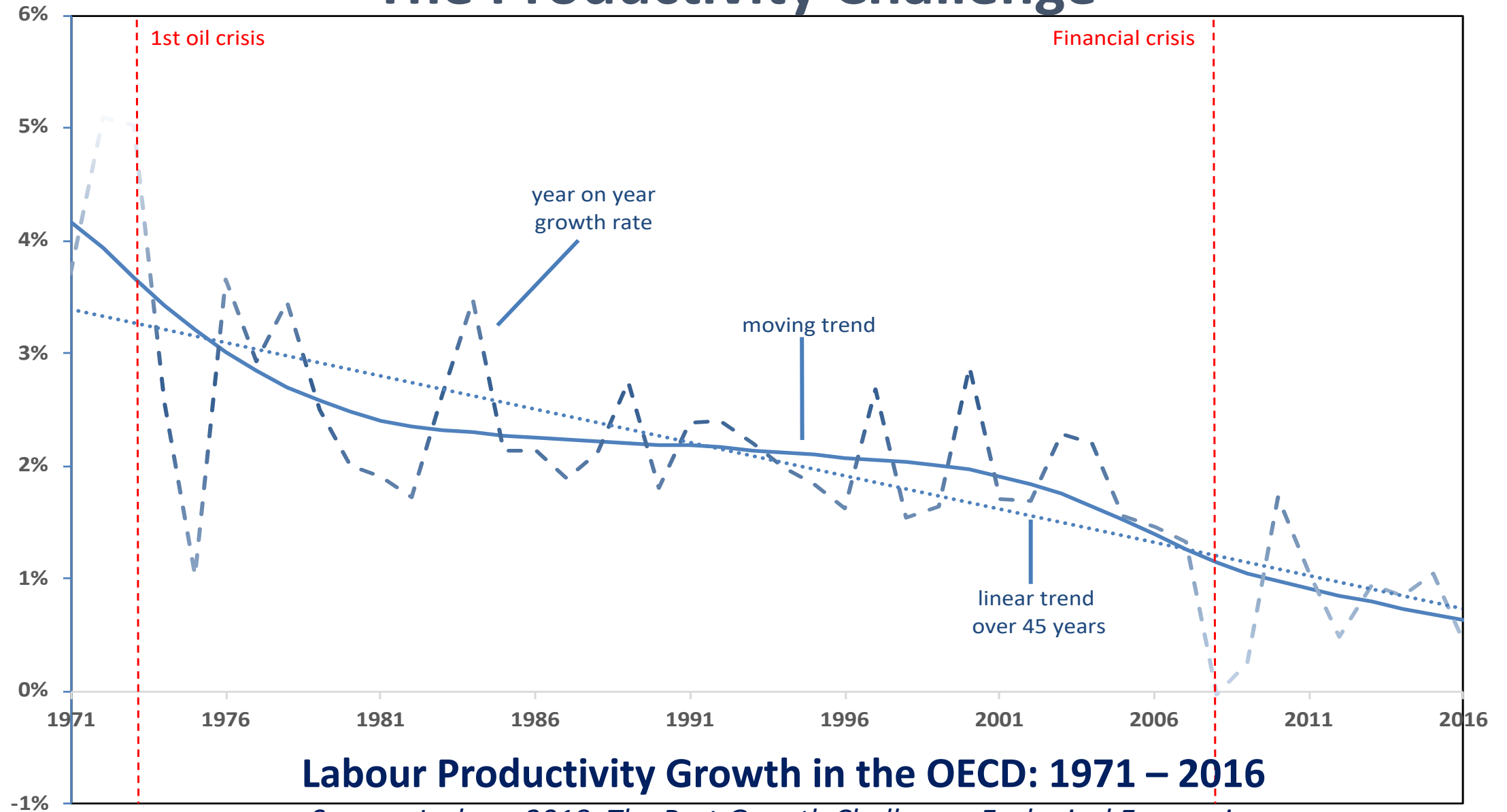


Graphic: CarbonBrief 2015

The Carbon Challenge



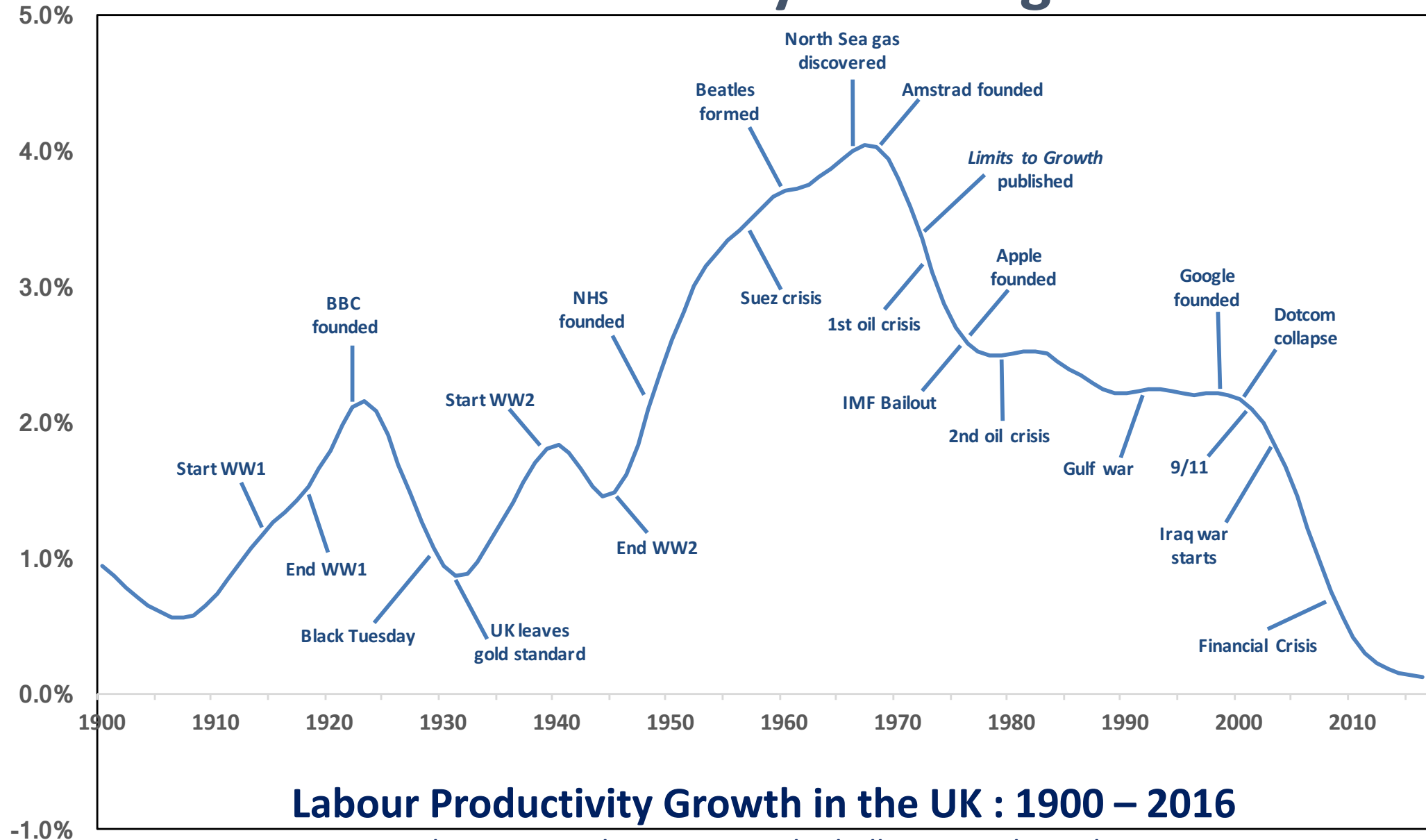
The Productivity Challenge



Labour Productivity Growth in the OECD: 1971 – 2016

Source: Jackson 2018. The Post-Growth Challenge. Ecological Economics

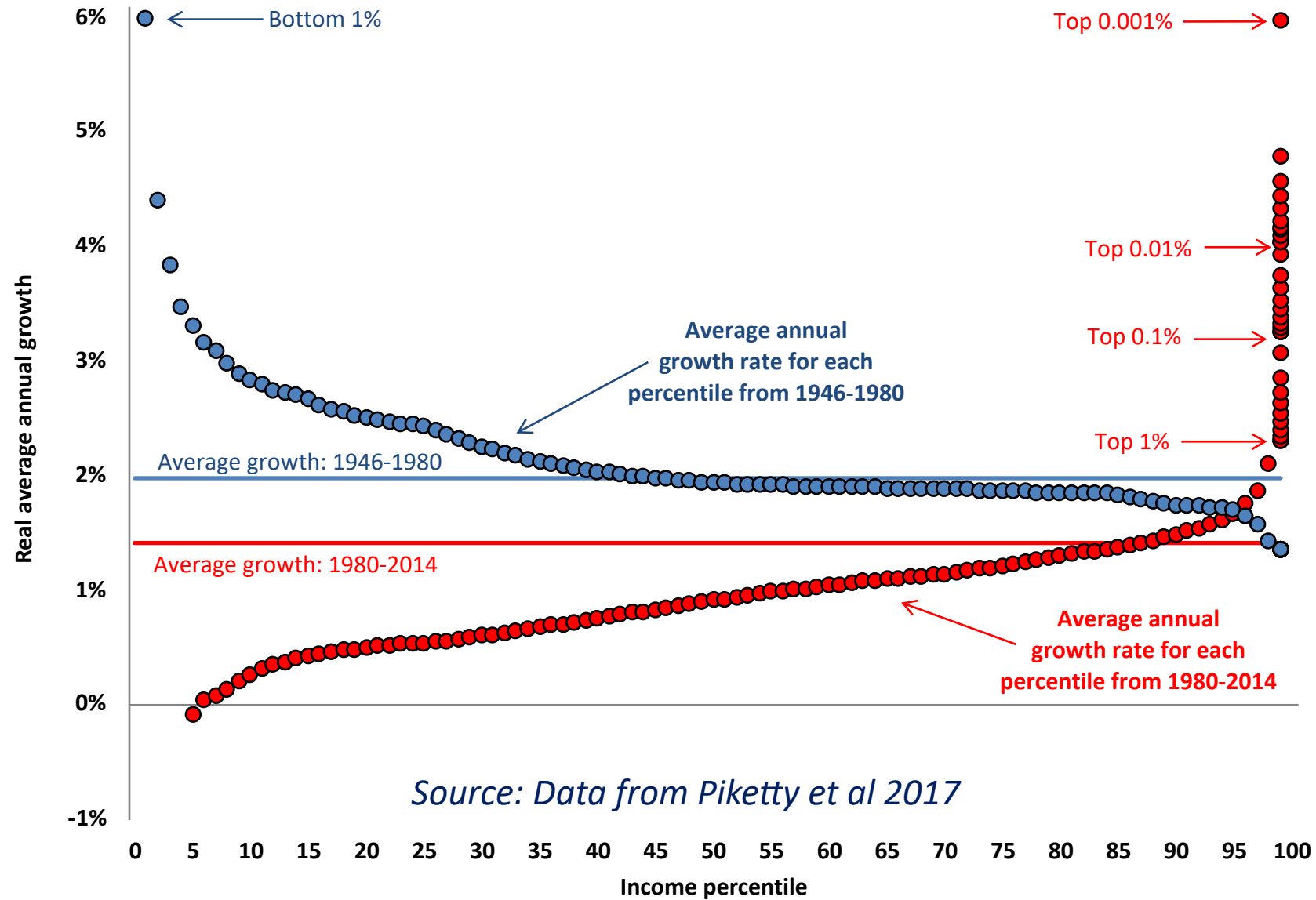
The Productivity Challenge



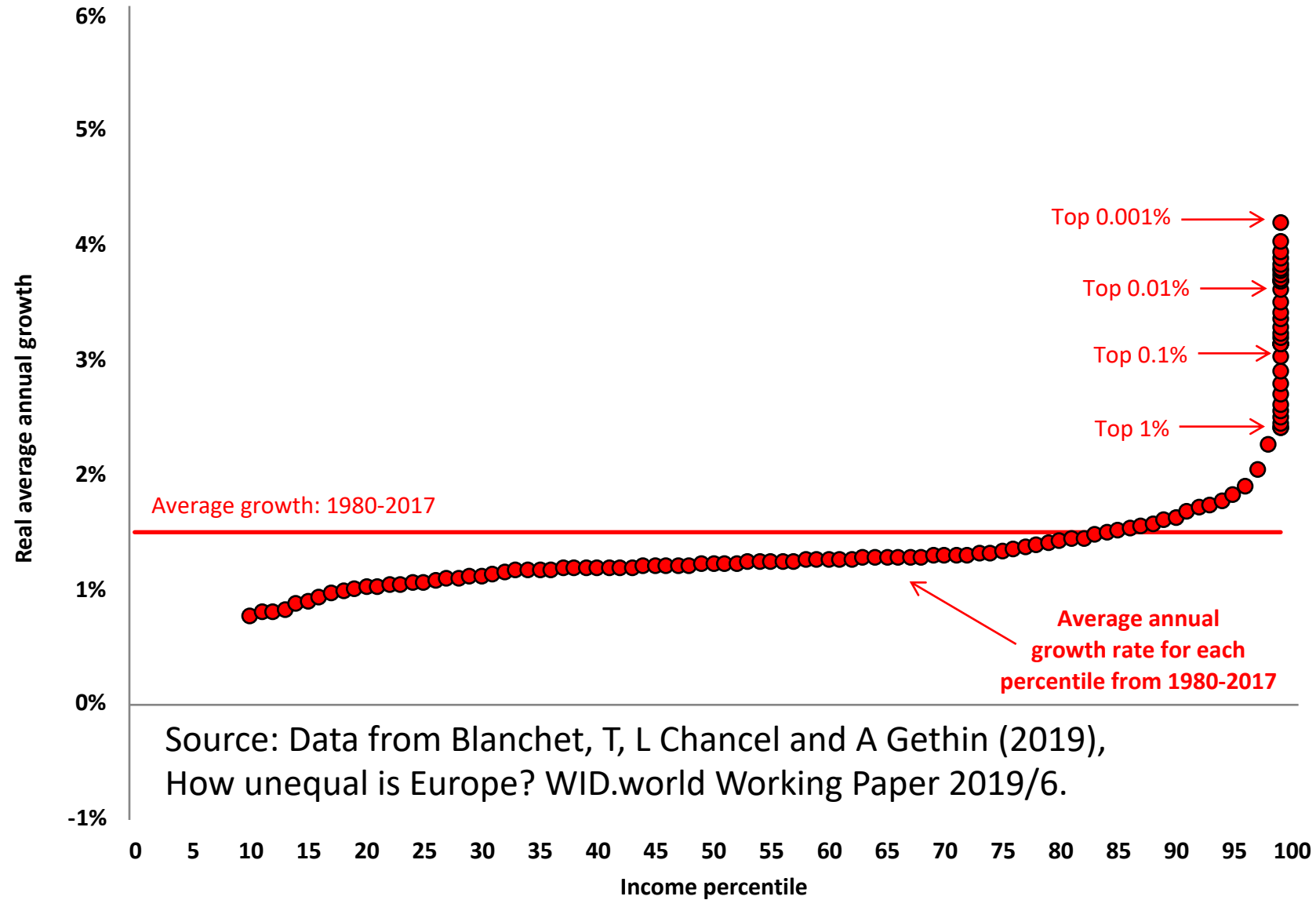
Labour Productivity Growth in the UK : 1900 – 2016

Source: Jackson 2018. The Post-Growth Challenge. Ecological Economics

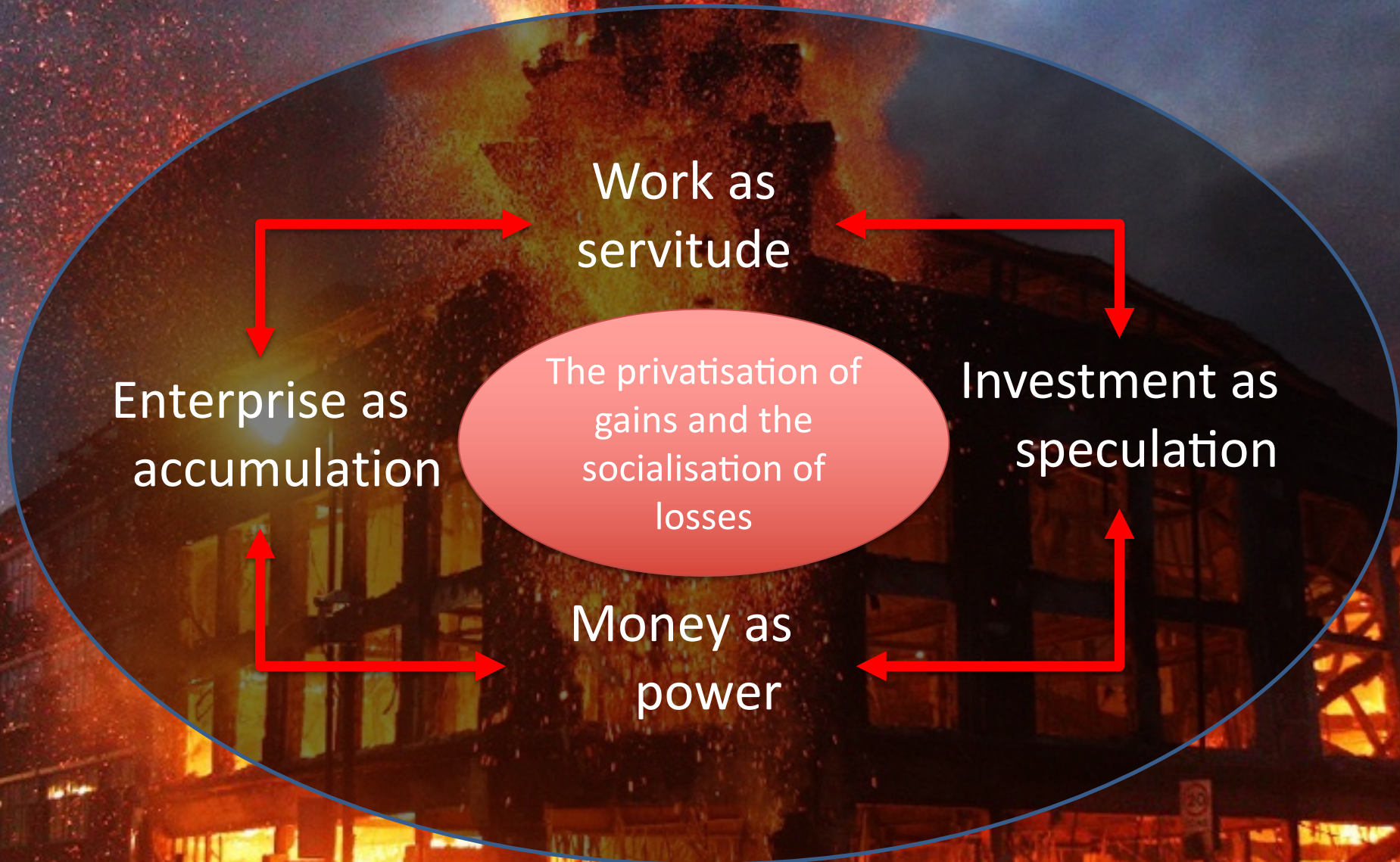
Growing Unequal



Growing Unequal - Europe



An economy that doesn't work



‘Human and earthly limits, properly understood,
are not confinements, but rather inducements...
to fullness of relationship and meaning.’

Wendell Berry 2008



Principles for the economy we need

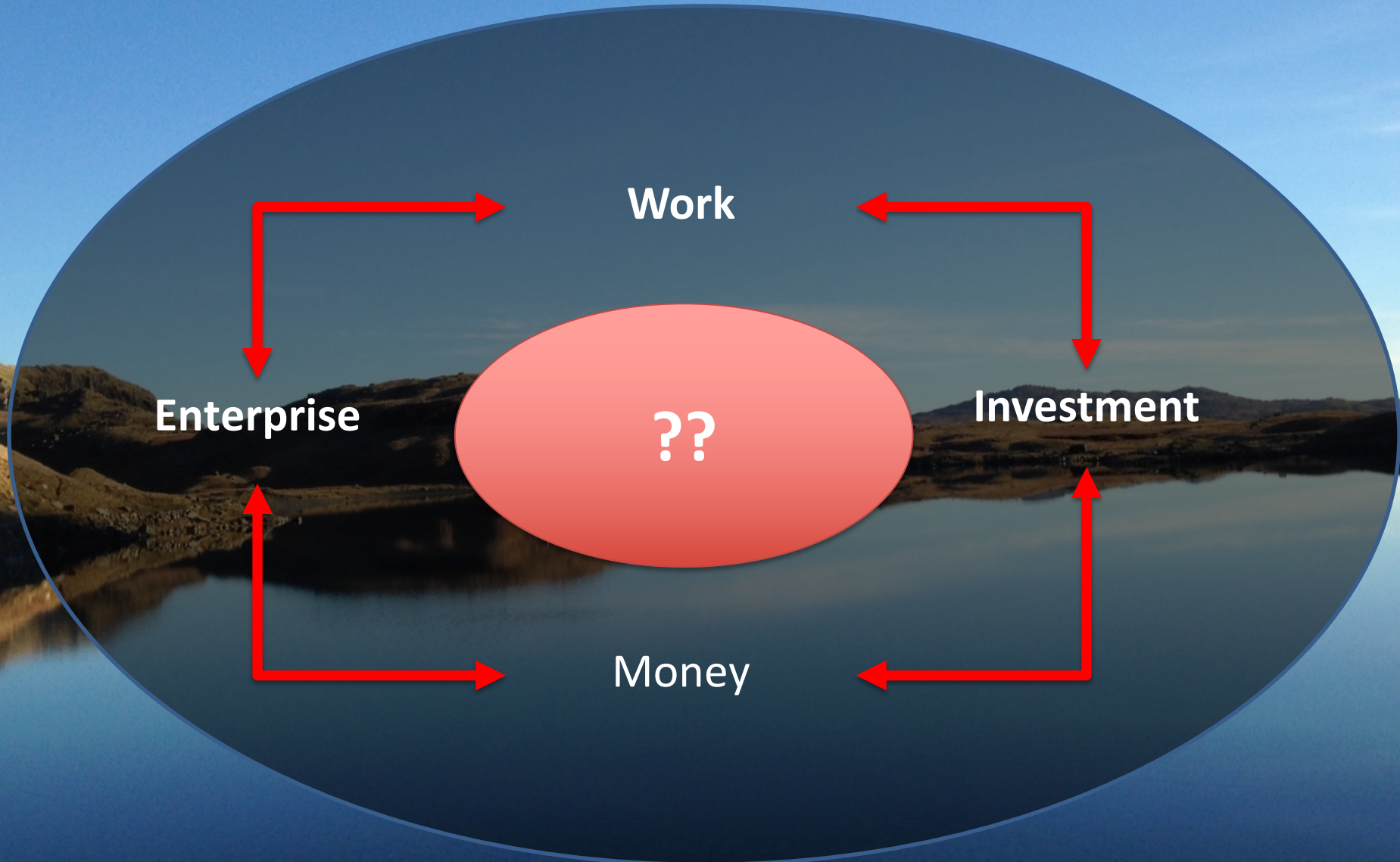


Principles for the economy we need

- Remain within 'planetary boundaries'
 - SDGs 11, 12, 13, 14, 15
- Provide decent lives and livelihoods
 - SDGs 1, 2, 3, 4, 6, 7, (8)
- Ensure a just transition
 - SDGs 1, 5, 10, 16
- Enable participation
 - SDGs 4, 8, 9, 10, 16, 17
- Protect social values
 - SDGs 9, 11, 12, 16, 17



Foundations for the economy we need



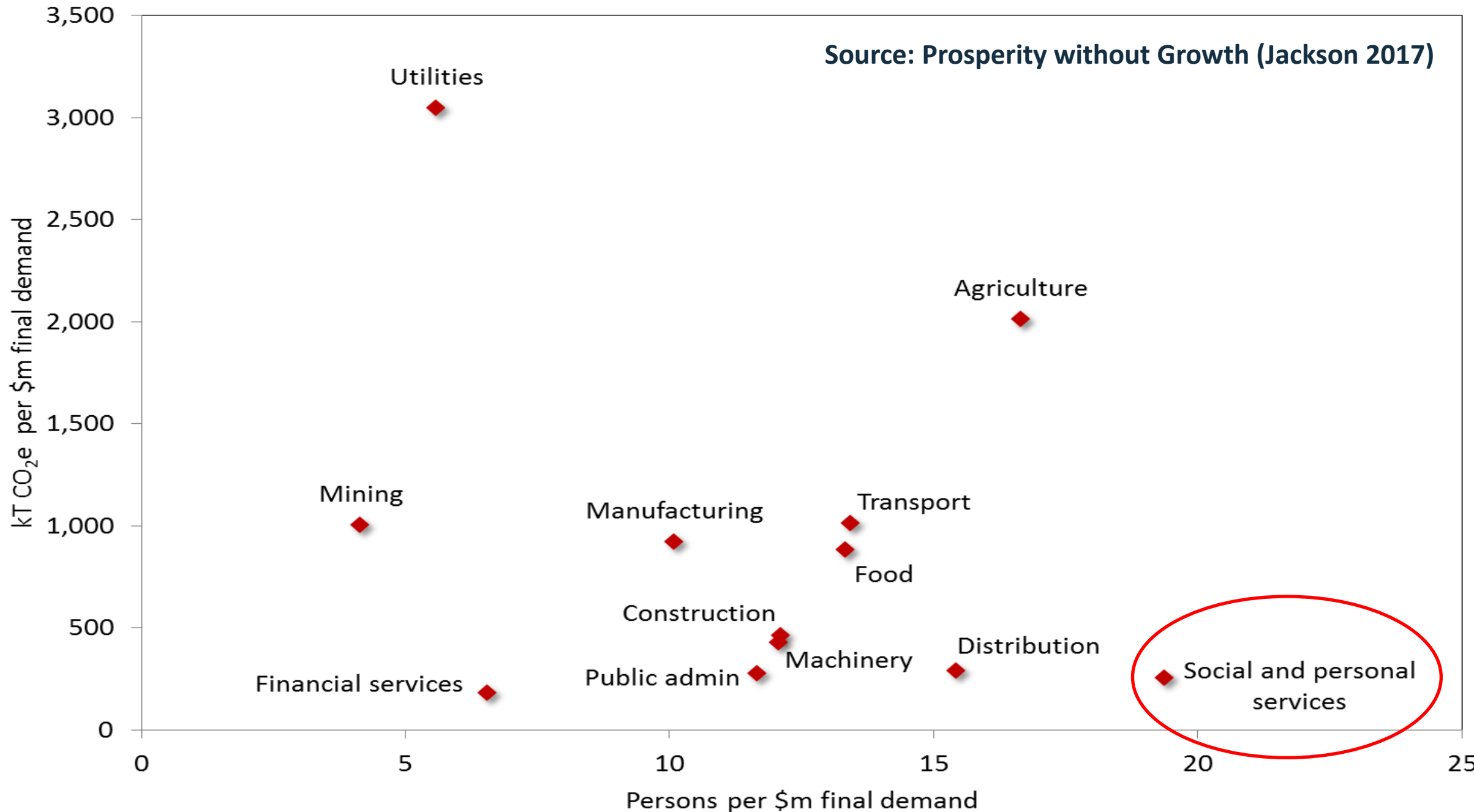


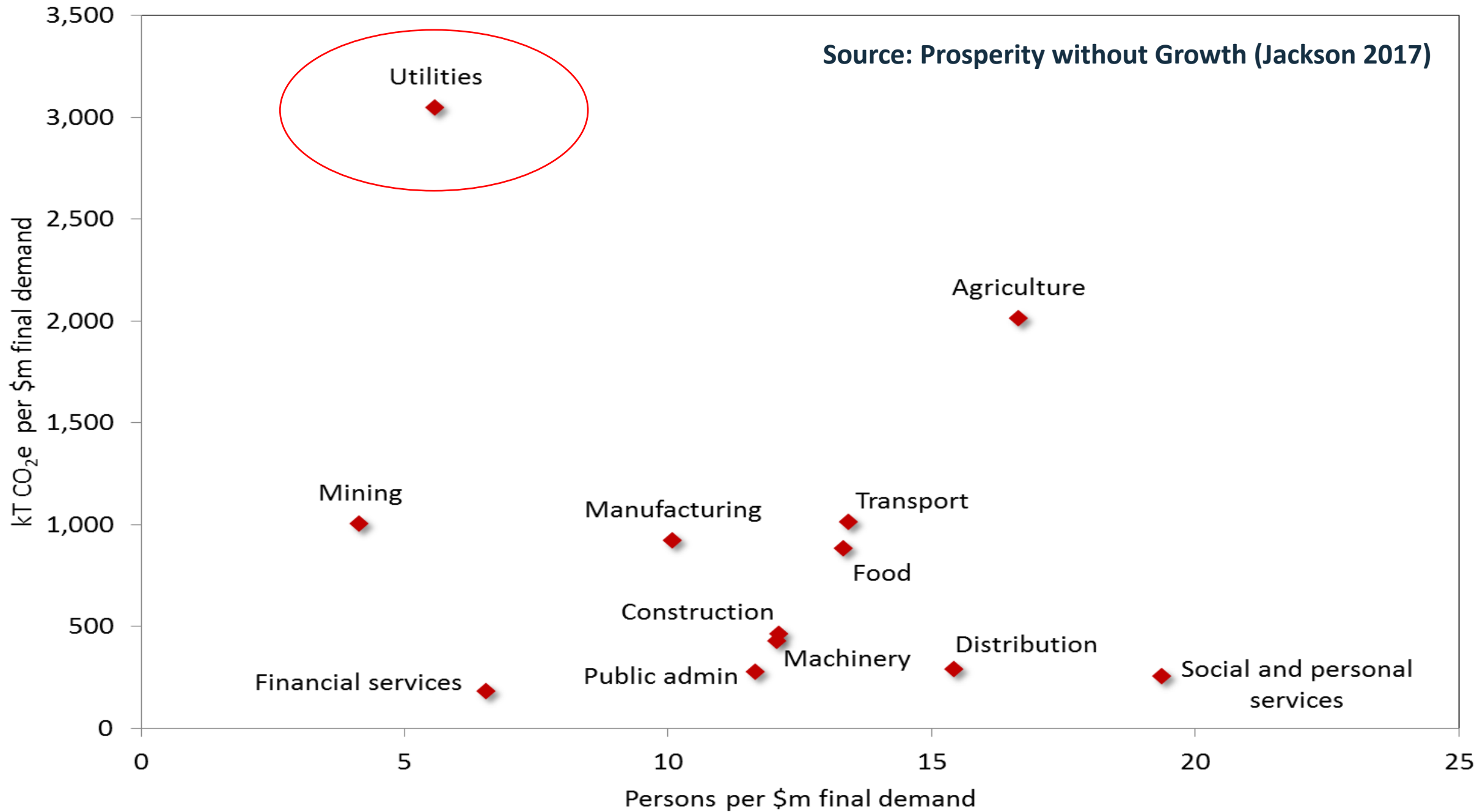
Work as a meaningful participation in society

Enterprise as service



Source: Prosperity without Growth (Jackson 2017)





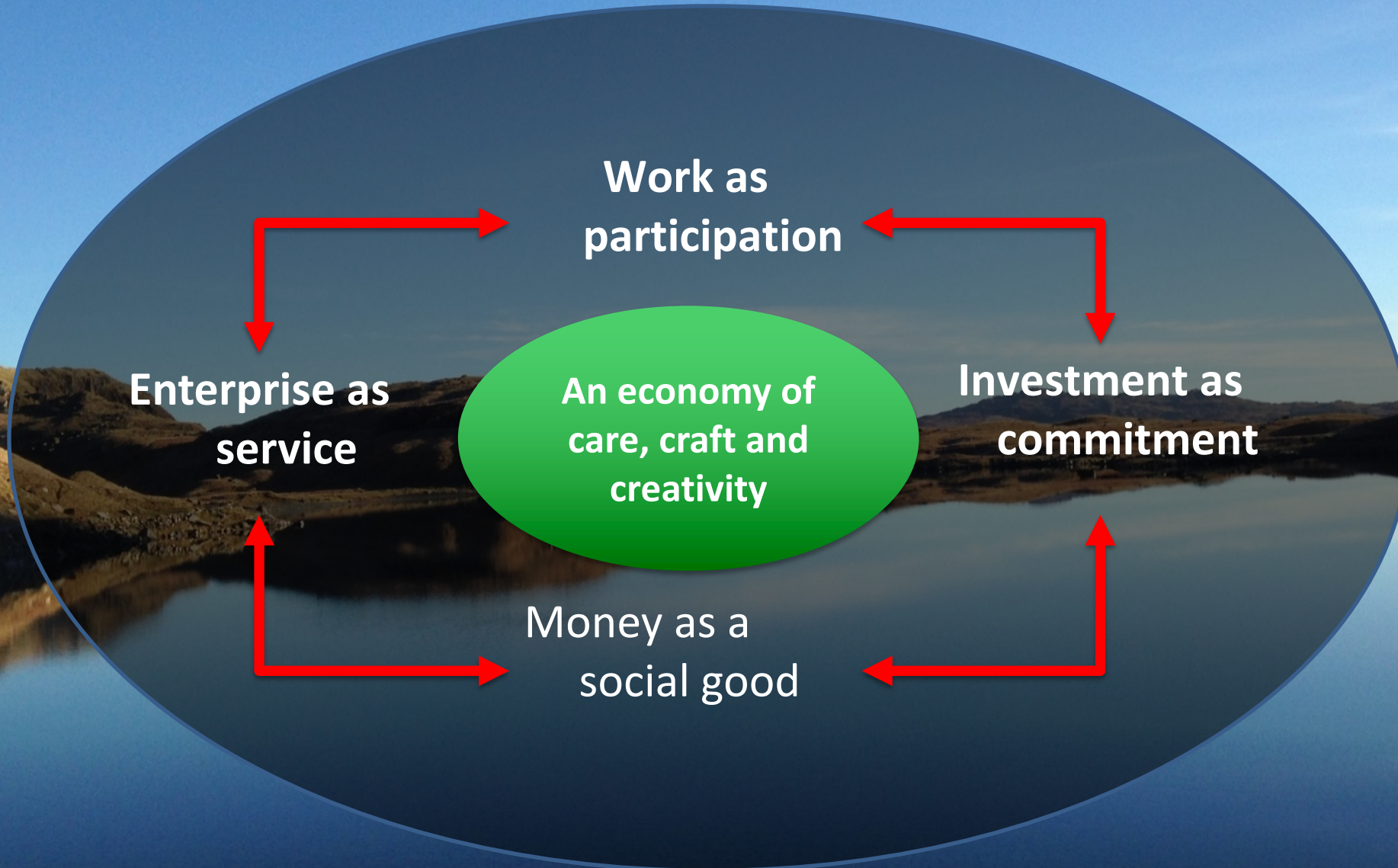
Investment as commitment



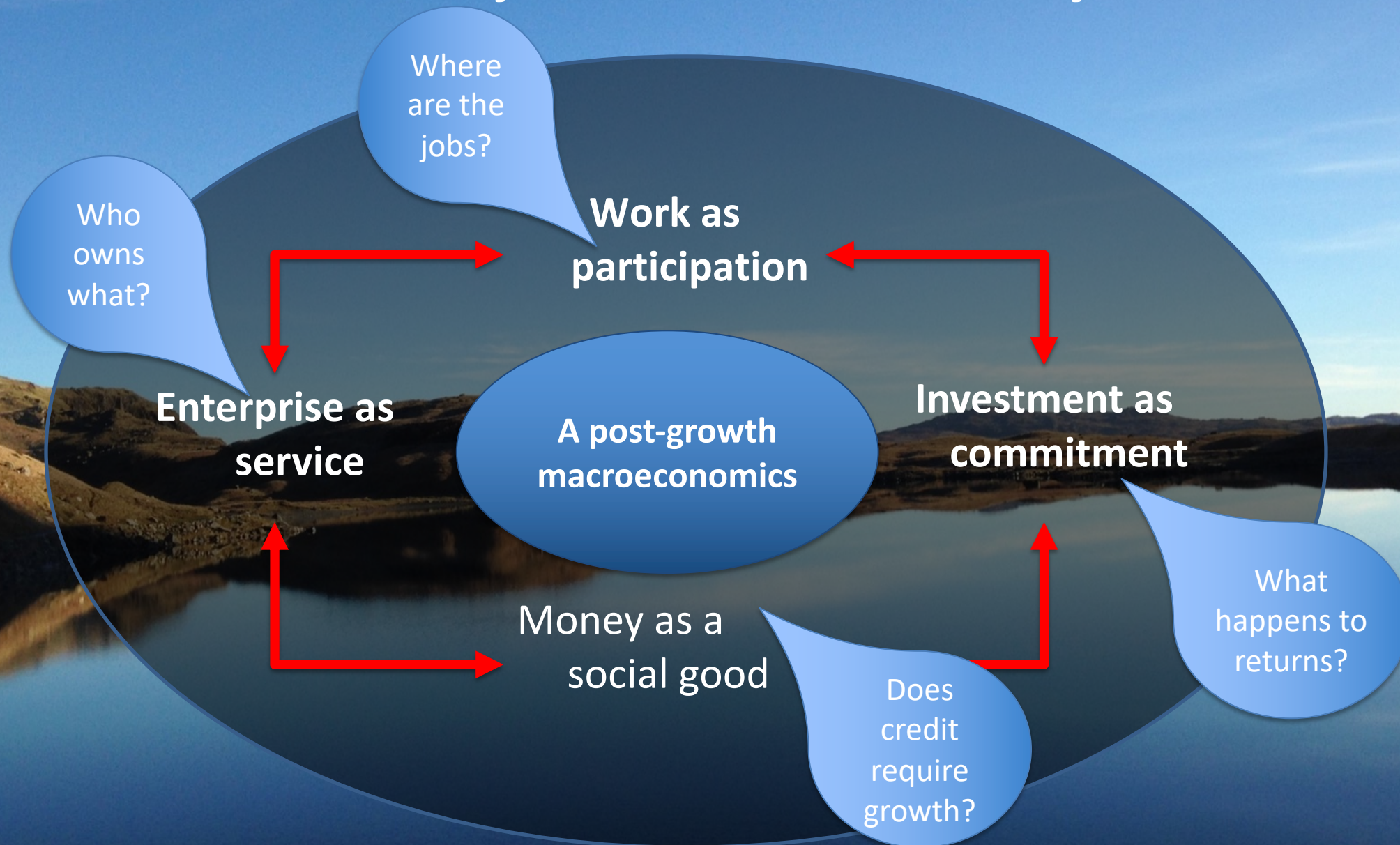
Money as a social good



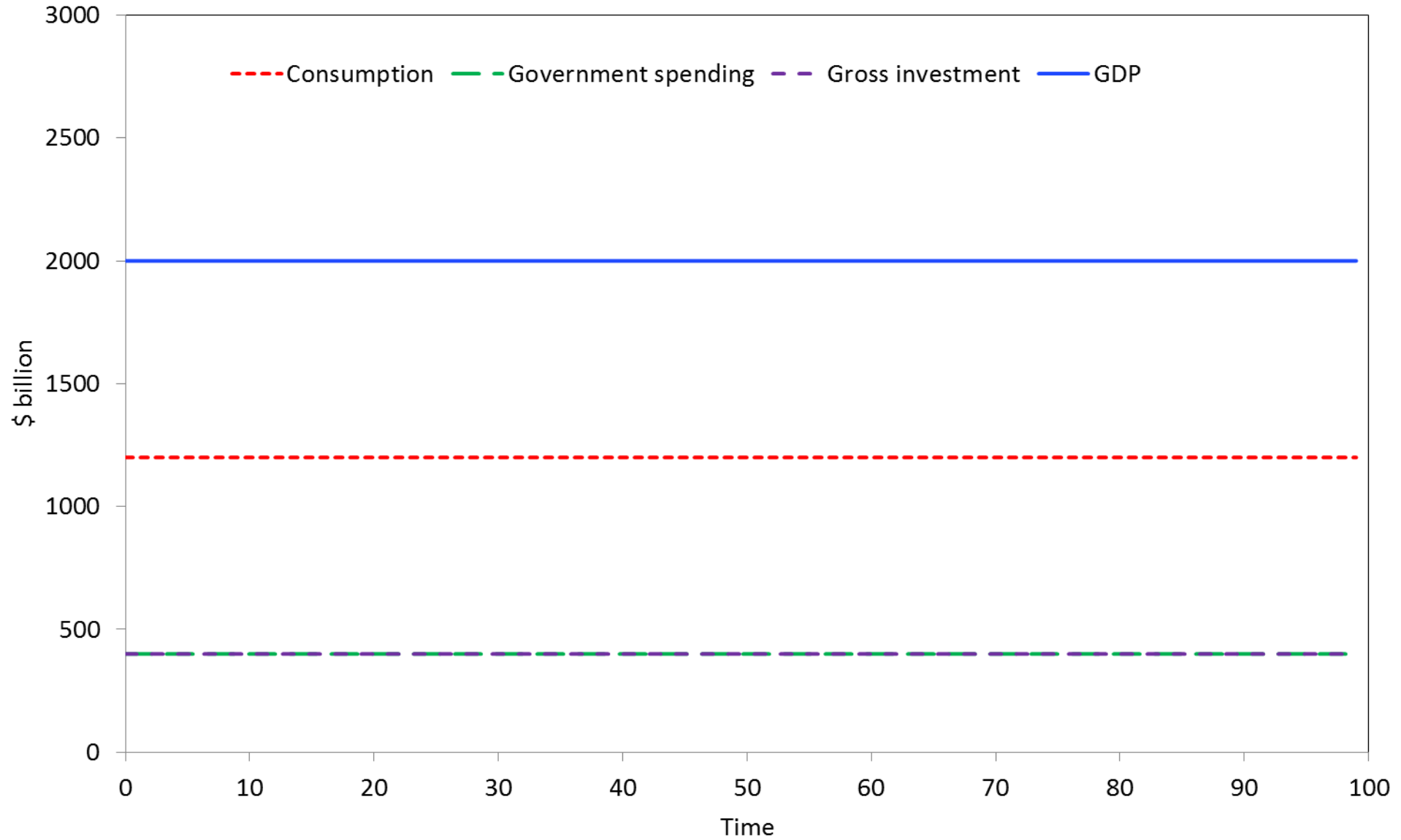
An economy that works for everyone



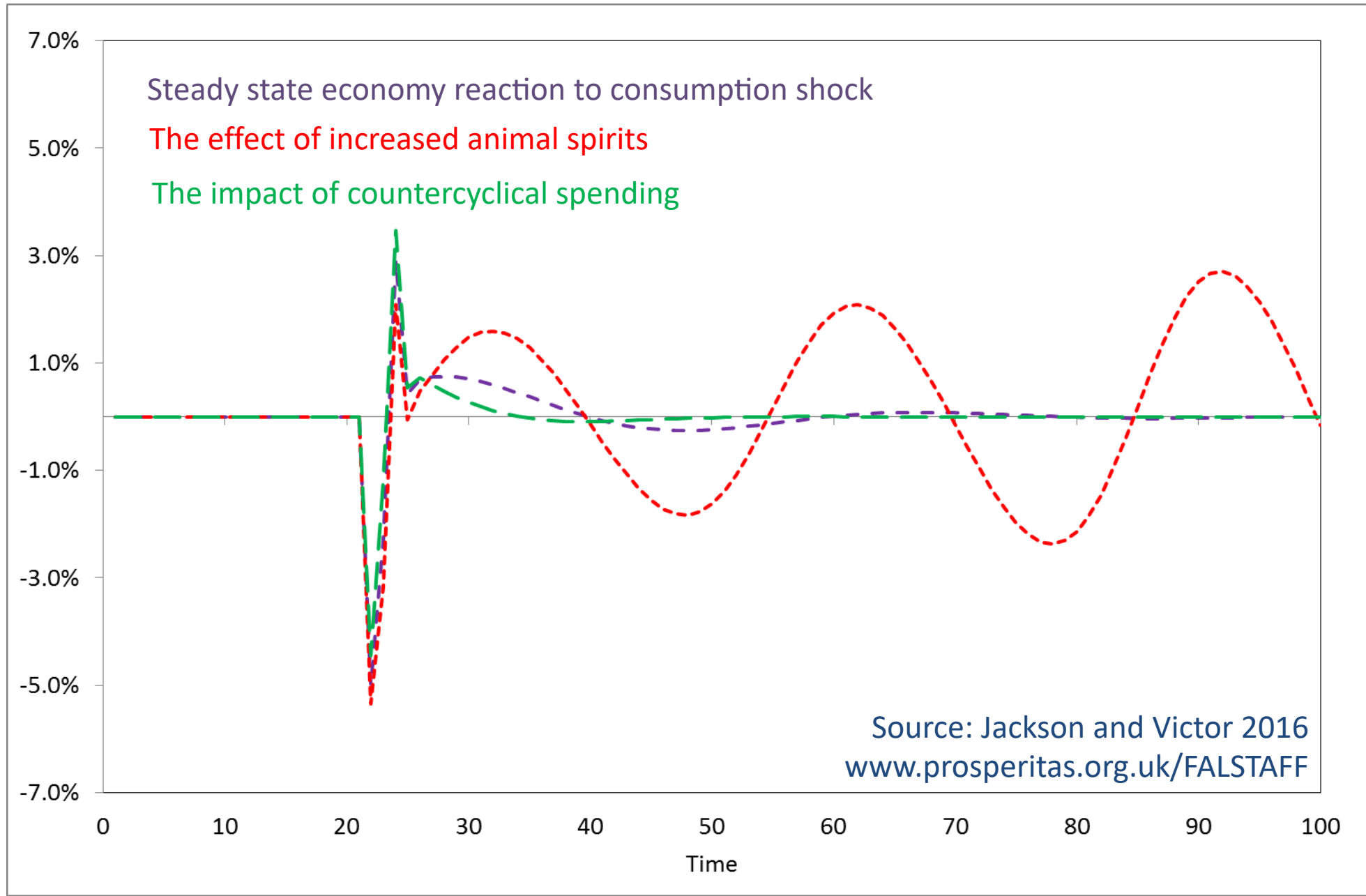
An economy that works for everyone



Does Credit Create a Growth Imperative?



Does Credit Create a Growth Imperative?





The State as guardian of prosperity

The State as guardian of prosperity



‘The consumption society has made us feel that happiness lies in having things, and has failed to teach us the happiness of not having things.’

Elise Boulding 1955

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Twelve Policies for a Post-Growth Europe

- Align public spending with the net zero transition;
- Align enabling policy (trade, competition, transport, finance)
- Adopt a European Green New Deal to deliver investment;
- Align monetary policy with transition needs;
- Reform fiscal policy to incentivise change
- End “perverse subsidies”;
- Tackle inequality – ensure a just transition;
- Develop new indicators of social progress beyond GDP;
- Adopt a “well-being budget” for the EU;
- Address consumerism – promote solidarity
- Establish a commission to overcome ‘growth dependency’;
- Adopt a new “Sustainability and Wellbeing Pact”.