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# The Economics of Enough

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# A story in three parts

- **Positive – what kind of thing is an economy?**  
Systems, evolution, institutions and human need
- **Normative – what is an economy *for*?**  
Crises of adolescence - environmental crisis, systemic inequality & endemic ill-health
- **Prescriptive – how could we design a better one?**  
An economy of enough – reforming work, the accumulation of assets, conspicuous consumption and energy habits





# Part 1- Conceptualisation

- **Human societies as complex open systems**  
Resources may be finite, but human ingenuity is not
- **Neo-Darwinian co-evolution**  
The vital significance of 'fitness', fitness landscapes and emergence
- **Social networks and the diffusion of change**  
Mechanisms, drivers and critical paths
- **Institutions as commitment devices**  
Network clusters, co-evolutionary lock-in, the distribution of power and hierarchies of evolution
- **Individuals with needs**  
Maslow's hierarchy, and how needs and institutions match up

## Part 2 – An adolescent economy?

- **Natural resource crunch**

GHGs, oil, water, minerals... How far ahead should we look?

*The 'later' we were waiting for has arrived*

- **Inequalities & injustice**

Rawls, Sen, Marmot, Frank, Wilkinson... How much does it matter?

*The beneficiaries of injustice are at the controls*

- **Psychological well-being**

Drinking, prescription drugs, recreational drugs, gambling, consumerism, mysticism... How happy are you really?

*What would it mean to be going sane?*

## Part 2 – An adolescent economy?

- **Co-evolution in and between higher and lower sub-systems...**
  - ... with differential fitness requirements...
  - ... to the systematic advantage of the requirements at higher levels...
  - ...since larger entities (MNCs, Treasuries, academe) progressively shape the fitness landscape to their own advantage
- **An evolutionary ‘distortion’...**
  - ... displaying all the characteristics of adolescence:  
‘capitalism’ is exhilarating, resilient and fecund, but bludgeoning, careless and short-sighted
- **Maturity is about self-imposed limits, wisdom, about choosing...**  
Enough

## Part 3 – An economy of enough

- **Four key co-evolved and interdependent elements:**

**The nature of work**

**The accumulation of assets**

**Conspicuous consumption**

**Energy addiction**



# The nature of work

From post-Fordism... via Illich... (and Offer) ... to Sennett



# The accumulation of assets

From Nozich... via Sraffa... via Hayek... to Nicholson



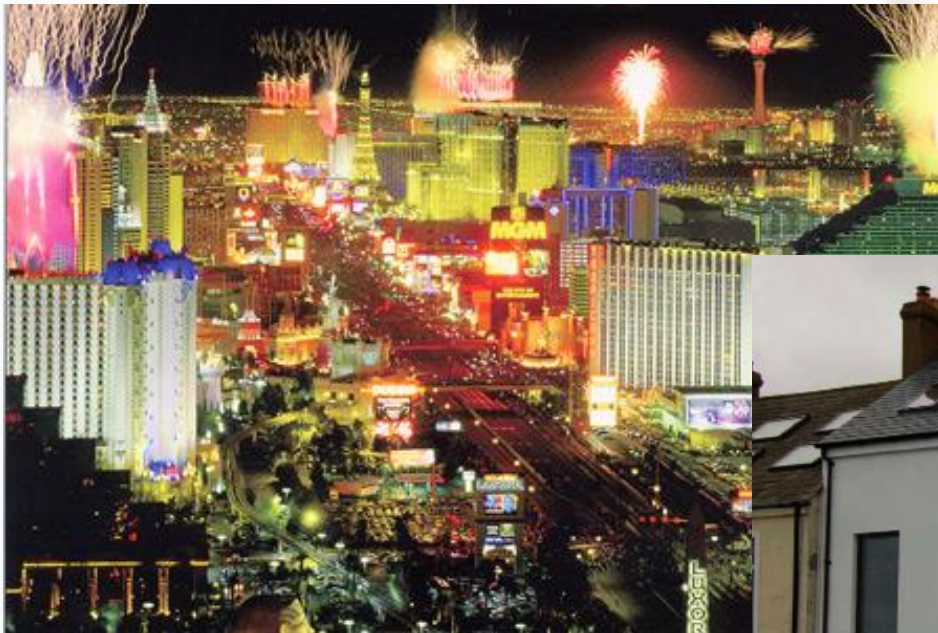
# Conspicuous consumption

- From Keynes... via Galbraith... via Frank... and back to Veblen?



# Energy addiction

- **From Ferranti... via CEGB ...and back to Fuller?**



## Part 3 – Preliminary moves

### **The nature of work**

Social entrepreneurs and the 21 hour week – care, Semler and transparency

### **The accumulation of assets**

Civic institutions and the return of trust – the quest for long term security

### **Conspicuous consumption**

Social norms and admitting fulfilment – Geoffrey Miller, downshifting and Hodgkinson

### **Energy addiction**

Heterogeneity and de-centralisation – government versus the MNCs

## Closing remarks

- **Dennett's design space & re-shaping the fitness landscape**
- **'Growth' versus 'change' – agents vs aggregates, and KPIs**
- **Demand-side management – transition and coaxing diffusion**
- **Inputs not end of pipe - direction of travel, not destination**
- **Politics, power & accountability – the debate on enoughness**
- **The challenge of 'emergence' and other unknowns**
- **The disappearance of the hat**



Thank you

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