

Rethinking Economics: Embracing Sustainability and Human Well-Being

Review of the Book *The New Economics: A Bigger Picture* by David Boyle and Andrew Simms¹

Book summary

Taking an insightful and thought-provoking look at alternative economic systems, the book "The New Economics: A Bigger Picture", published by David Boyle and Andrew Simms, is highly recommended. The writers question the traditional way of thinking about economics. Instead, they would champion a system that puts a lot more emphasis on the well-being of humans and the sustainability of the environment than it does merely on profit. I find this book very exceptional and enjoyable to read because it helps me understand the problems with the standard or traditional economics and the chance for a more fair and long-lasting future.

Boyle and Simms look into the limitations of the existing economic model, which primarily stresses the dual importance of seeking an increase in the gross domestic product (GDP) and maximising profits at the price of the well-being of society and the environment. They argue that this strategy results in inequality, damage to the environment, and a lack of meaningful progress in improving the quality of life for people.

In their proposal, the authors call for a new economic framework that places a higher priority on the well-being of humans, social equality, and ecological sustainability. Two of the concepts that they highlight include the "*circular economy*", which aims to minimise waste and make the most of the resources that are available, and the "*sharing economy*", which highly promotes and values access rather than ownership. These concepts are offered as viable alternatives to the linear economic model that has been traditionally embraced by the majority.

To help elaborate on how these alternative economic systems may be implemented, Boyle and Simms give real-world examples and case studies throughout the book. They present successful initiatives from all over the world that highlight the viability of these innovative techniques and demonstrate their effectiveness. They do this to present a positive vision

¹ Boyle, D., & Simms, A. (2009). *The new economics: a bigger picture*. Earthscan.

for the future, which is that economies will be created to serve people and the earth, rather than the other way around. This optimistic outlook has the potential to motivate people to take action and voice their support for change.

Strengths of the book

The ideas conveyed in this book have kept me interested, since the writers' style is both fun and entertaining, and I stayed engaged in the material. The standard or common way of thinking about economics is successfully challenged, and we as readers are encouraged to consider alternate points of view.

It can't be denied that Boyle and Simms explain their arguments and complex economic topics in a way that is quite easily understandable to a large audience (like or including me, with only some exposure to the basic concepts of economics during my senior years in high school). Their use of engaging storytelling and compelling examples that are easily relatable helps to effectively illustrate the points that they are trying to make. Below are a few notable ones that I found very intriguing when reading this book:

- **Happy Planet Index:** The authors discuss why an apparently poor Pacific Island topped the Happy Planet Index. This example indicates how traditional economic measures like GDP do not necessarily correlate with well-being and environmental sustainability.
- **London Traffic:** They explore why London traffic has always travelled at 12 mph, regardless of technological advancements. This example reveals the inefficiencies and limitations of current economic systems in addressing real-world problems.
- **Cuban Mechanics:** The book examines why Cuban mechanics are considered some of the best in the world. This case study demonstrates how resource constraints, contrary to people's general expectations, can also lead to innovative and sustainable practices.
- **Chocolate Waffles Trade:** They question why Britain imports the same number of chocolate waffles as it exports. This example illustrates the absurdities and inefficiencies of global trade under the current economic model.
- **Voting Patterns and Walmart:** They also investigate why fewer people vote when there is a Walmart nearby. This example highlights the social impact of large corporations on community engagement and democracy.

These examples help illustrate the authors' arguments for a new economic framework that prioritises human well-being and environmental

sustainability over profit. Among these cases highlighted, I am particularly impressed by the Happy Planet Index (HPI), which is a unique measure that evaluates countries based on how efficiently they deliver long, happy lives for their residents while using limited environmental resources. To me and other environmentally conscious readers, the HPI is of paramount importance as it challenges traditional metrics like GDP, which focuses solely on economic output without considering well-being or environmental sustainability. Instead, the HPI emphasises sustainable well-being, showing that it is possible to live good lives without depleting the planet's resources. The HPI also gives countries a useful view of how to balance people's happiness with the sustainability of the environment, which is like having a road map for real growth.

Throughout the various chapters of the book, Boyle and Simms have inspired grassroots movements and local initiatives with a view to creating more equitable and sustainable communities. Readers are motivated to get involved in projects that promote social equity, environmental sustainability, and community well-being. On a personal level, they have encouraged readers like me to rethink our own economic behaviours and choices. We have been motivated to adopt more sustainable practices and support businesses and policies that align with the values of well-being and sustainability. Overall, this book is an essential read for anyone who is concerned about the direction of our current economic system and is looking for innovative solutions to create a better future. This positive outlook can engage readers to take action and advocate for change.

On a slightly different note, the authors have also had a significant impact on economics education, reshaping how economics is taught and understood. There has been an emerging trend for more educational institutions to incorporate alternative economic models into their curricula. Concepts such as the circular economy, sharing economy, and well-being economics are now being taught alongside traditional economic theories. More importantly, the book encourages a more holistic approach to economics, prompting educators to include discussions on social equity, environmental sustainability, and human well-being in their courses. Also, the book's emphasis on sustainability and well-being has led to greater integration of economics with other disciplines, such as environmental science, sociology, and public health. This interdisciplinary approach enriches students' learning experiences and broadens their understanding of economic issues.

Weaknesses of the book

While the authors present compelling ideas, the practicality of these solutions in the current economic and political environment may be questioned. In particular, the proposed alternatives may seem too idealistic

and challenging to implement on a large scale. The book sometimes lacks detailed strategies for implementing the proposed solutions. Readers like me, looking for concrete steps and actionable plans, may find this aspect lacking and a bit disappointing.

In terms of scope or focus, the book covers a wide range of topics and ideas. Unfortunately, this can sometimes make it feel scattered. While the breadth of coverage is impressive, a more focused approach to specific solutions and their implementation might have strengthened the overall impact. In some cases, the analysis of certain concepts and examples may not be as deep as some readers would anticipate. To help address this deficiency, I think a more in-depth exploration of specific case studies and their outcomes could provide additional insights.

Overall impression and conclusion

"The New Economics: A Bigger Picture" has challenged the traditional economic model and offers a hopeful vision for the future. Its strengths lie in its clear and engaging presentation, comprehensive critique of traditional economics, and innovative solutions.

However, the book's idealism and occasional lack of practical implementation strategies may be seen as weaknesses. Despite these limitations, the book's overall impact is still positive as Boyle and Simms encourage readers to rethink their assumptions about economics, as well as its role in society, and consider how we can build a more just and sustainable world.

Here are some expanded reflections on the book's overall impact and significance:

Challenging the status quo:

- Readers appreciate the book's bold challenge to traditional economic thinking. Boyle and Simms question deep-rooted assumptions about growth, profit, and progress, prompting us to reconsider what truly matters in an economic system.
- The authors' clear and engaging writing style makes complex economic concepts accessible to a wide audience. This approach has appealed to readers, making the book both informative and enjoyable to read.

Hopeful vision for the future:

- The book offers a hopeful vision for a more just and sustainable future. By presenting practical alternatives and real-world examples, Boyle and Simms inspire readers to believe that positive change is possible.
- Readers feel empowered by the book's message that individuals and communities can drive meaningful change. The emphasis on grass-

roots movements and local initiatives encourages readers to take action in their own lives.

Broadening the scope of economics:

- The book has broadened our understanding of economics by emphasising the importance of human well-being and environmental sustainability. This holistic approach challenges the narrow focus on GDP and profit maximisation, advocating for a more balanced and inclusive economic model.
- By introducing concepts like the Happy Planet Index, Boyle and Simms have influenced the way we measure success. These new metrics prioritise quality of life and ecological health, offering a more comprehensive view of progress.

Catalyst for change

- The insights from Boyle and Simms have had an impact on policy-making, encouraging governments to adopt well-being indices and sustainability-focused policies. This shift reflects a growing recognition of the need for economic systems that serve people and the planet.
- The book has also contributed to academic and public discussions on alternative economic systems. It has sparked talks and debates, encouraging scholars, policymakers, and the general public to explore new ideas and solutions.

In conclusion, I would consider and recommend "The New Economics: A Bigger Picture" as a significant and influential work that challenges the traditional economic system and offers a hopeful vision for the future. Its impact on policy-making, academic discussions, and individual actions reveals its importance as a must-read for anyone interested in creating a more equitable and sustainable world. By broadening our understanding of economics and inspiring change, Boyle and Simms have made a lasting contribution to the pursuit of a better future.

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