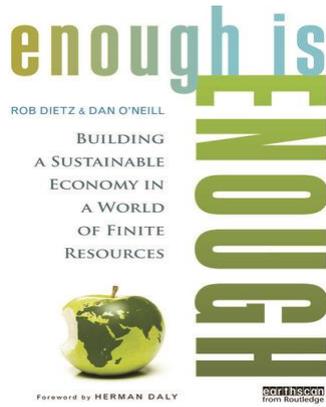


BOOK REVIEW-1

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Enough is Enough: Building A Sustainable Economy in a World of Finite Resources

Author: Rob DIETZ & Daniel O'NEILL

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“Only a crisis - actual or perceived - produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around. That, I believe, is our basic function: to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable.”

The above quote taken from the book named *Capitalism and Freedom* belongs to the famous economist Milton Friedman. Those who think for a sustainable economy develop the foundation, like Friedman said, for the time when the current economic theory would be unusable as a policy tool. It is obvious that we do not experience a break that requires real change, but it should not be too difficult to predict that we are approaching this break.

Today, the necessity of establishing a sustainable economic system is considered as an indisputable fact. So where should this system get its foundations? In this context, the book named *Enough is Enough*, offers an effective road map for how an economic system that develops within ecological limits can be. The basic basis of the book in question comes from the acceptance that the economy, which is a much more vital reality, is a sub-system of ecology, despite the understanding that economies exist for growth. However, economies are simply too big for the broader social and ecological systems that contain them. The idea of the ultimate goal to better living standards for only humans causes the end of ecological sustainability. To accomplish this idea humanity, it needs bigger and bigger economies, but the pieces of evidence show that the pursuit of a bigger

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economy is undermining the life-support systems of the planet and failing to make us better off—a grave situation, to be sure.

When these realities are accepted, according to the author, we should say enough to many things that contain unemployment, debt, population, consumption, inequality, profit-oriented business, and so on. In this context, there are three basic requirements of the economic system to be formed on the axis of the integration of ENOUGH perspective to economic activity. The first is to realize that our resources are limited, the second is to prefer policies based on a balance between economic growth and environmental integrity instead of policies based on growth-oriented physical wealth, and the third is to act following these preferences.

In that the book, it is stated that the concepts that are vital for economic theory should be re-thought. The author emphasizes the need to re-think and change indicators such as the GDP, which shows the state of current economies and excludes many important impacts. For a strong example, in this context, the Genuine Progress Indicator (GPI) contrary to GDP adds to the value of positive actions that take place outside of the market, such as volunteer labor and work in the home. At the same time, GPI subtracts undesirable expenditures on crime, pollution, and family breakdown, as well as the costs of environmental damage and the depletion of

natural resources. When the GPI is taken as a basis, a comparison made between 1950-2000 reveals the fact that the GPI continues horizontally while the GDP increases.

The economic system proposed in the book, as a result of various analyses and observations in the literature, is called the Steady-State Economy. This economic system is a system in which a balance is established between economic growth and ecological integrity.

Steady-State Economy can be summarized in four points:

a. Sustainable Scale: The economy should only grow if economic growth is beneficial.

b. Equitable Distribution of Income: More material consumption due to status competition created by income inequality should be reduced.

c. Efficient Allocation of Resources: Establishing a balance between the community, the market, and the state instead of the allocation offered by the free market.

d. A High-Quality Life for All Citizens.

In this system, factors such as consumption, birth rates, and production can be fixed so that they do not exceed ecological limits. According to this system, economic activity that will be continued within ecological limits will be formed on a sustainable basis.