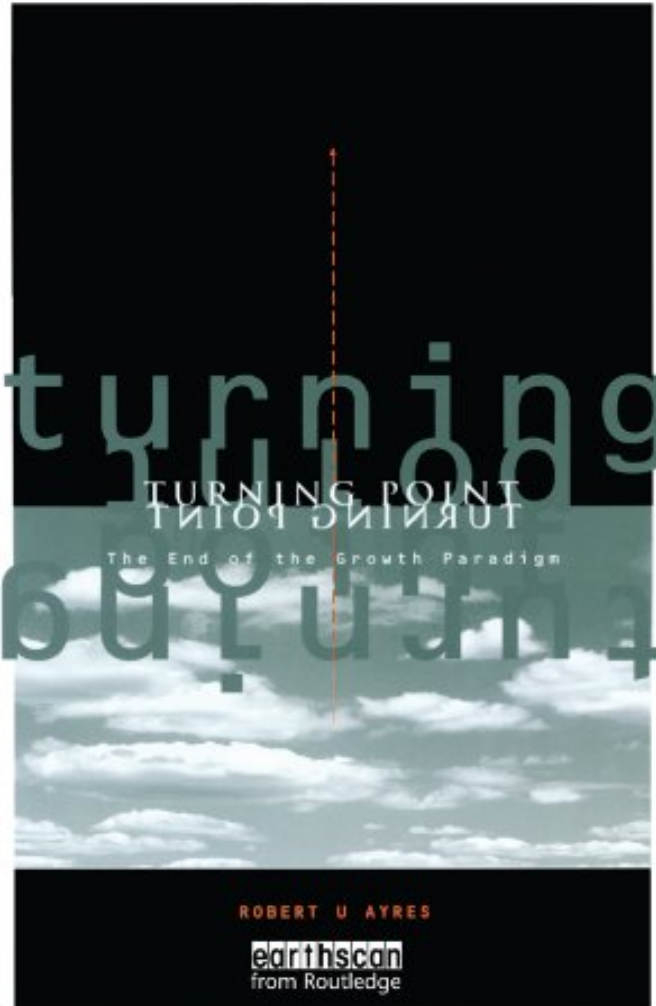


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## Turning Point: End of the Growth Paradigm

*Robert Ayres*

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and finds that economic growth is a self-sustaining prophecy that we have all come to assume and depend upon. The relationships between technological progress, taxes, unemployment, world trade and income distribution play a critical role in his analysis. He concludes that economic growth in the West will continue to slow down and that a social crisis will ensue unless a dramatic change of direction occurs. However, he makes it clear that he does not advocate 'no growth' and says that what is needed is 'eco-restructuring' - a gradual but massive reverse substitution of human labour for fossil energy and natural resource extraction. As he sees it, the sustainable economy of the next century will be almost entirely based on services and all material products and capital equipment will be re-usable, remanufactured or recycled. This strategy will allow the rich industrialized countries to cut their resource consumption by 90 per cent. He expects governments of the industrialized nations to take the lead and recommends massive tax and welfare reform as well as innovative policies, such as tradable import quotas and consumption allowances, to move industry in the right direction. Yet, by his own admission, his proposals lack political feasibility. While this book is innovative and based on trends that are hard to deny, it is not surprising that his recommendations are still a long way from political acceptance today, let alone implementation. Nevertheless, this book is a fascinating insight into the personal thinking of an innovative and influential economist.

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This text discusses the current basis of economic growth, concluding that it is failing to deliver, and is actually harming our prospects for future security. Further arguments propose a possible long-term strategy for economic revival - eco-restructuring. This strategy involves a shifting away from production of goods to production of services, closing material cycles and eliminating reliance on non-renewable resources.

About the Author Robert Ayres is Sandoz Professor of Environment and Management, Professor of Economics, and Director of the Centre for the Management of Environmental Resources at the European Business School INSEAD, and the author of several other books.