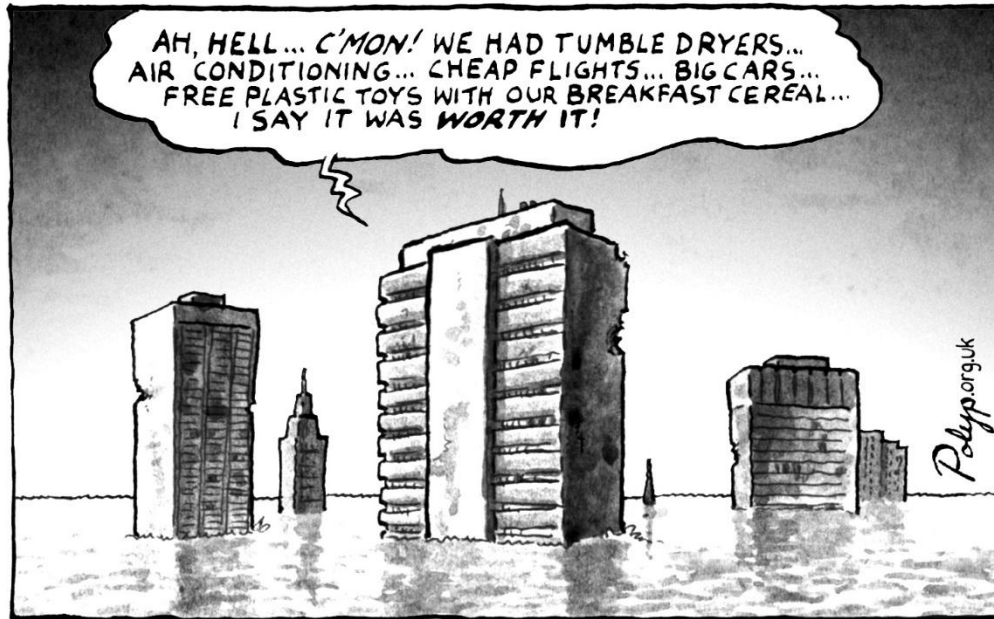


LIVING WELL WITHIN LIMITS



Dan O'Neill

Lecturer in Environmental and Ecological Economics, University of Leeds
Visiting Professor, Centre for Global Studies, UVic



The Leverhulme Trust

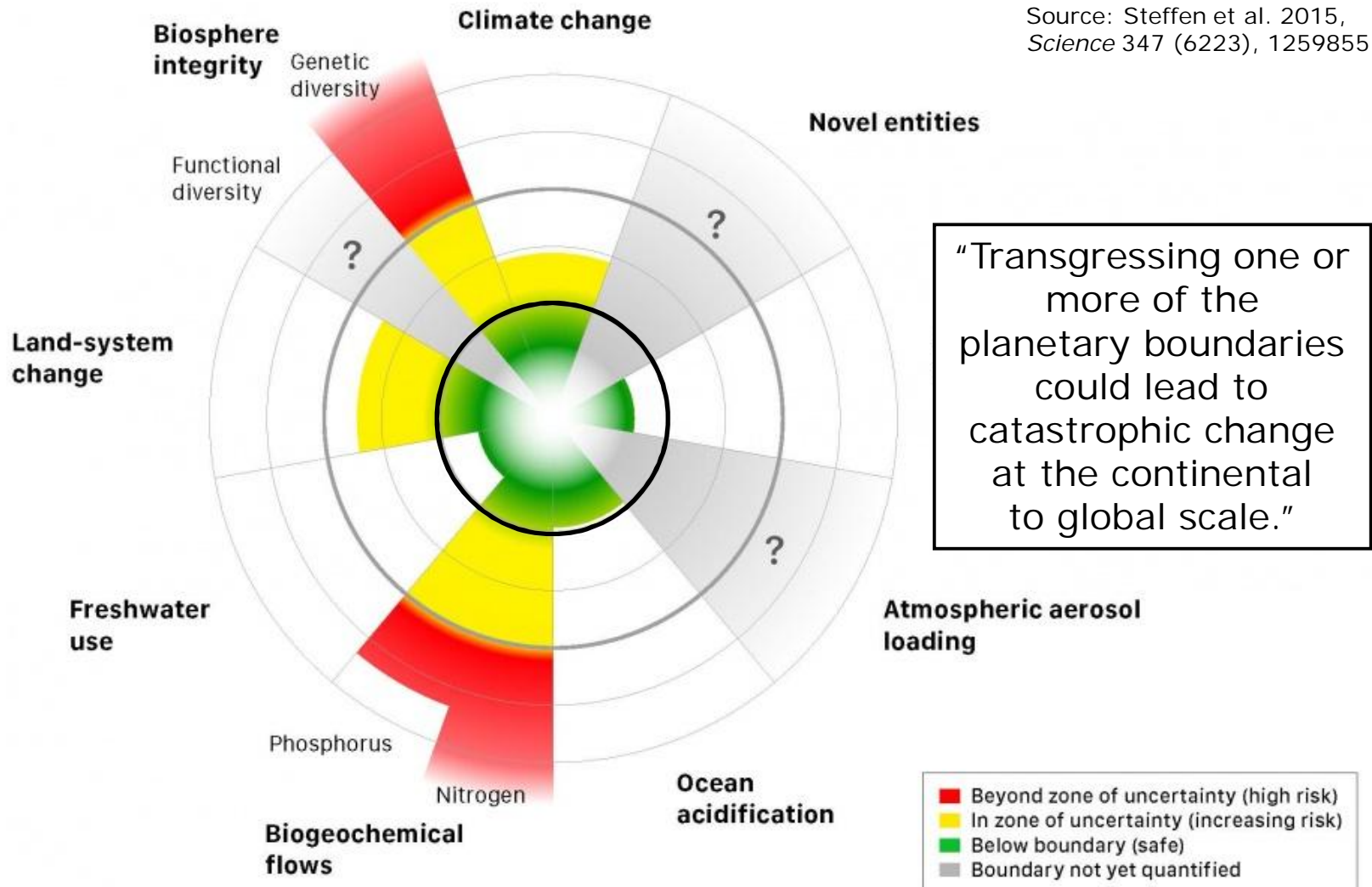
 @DrDanONeill



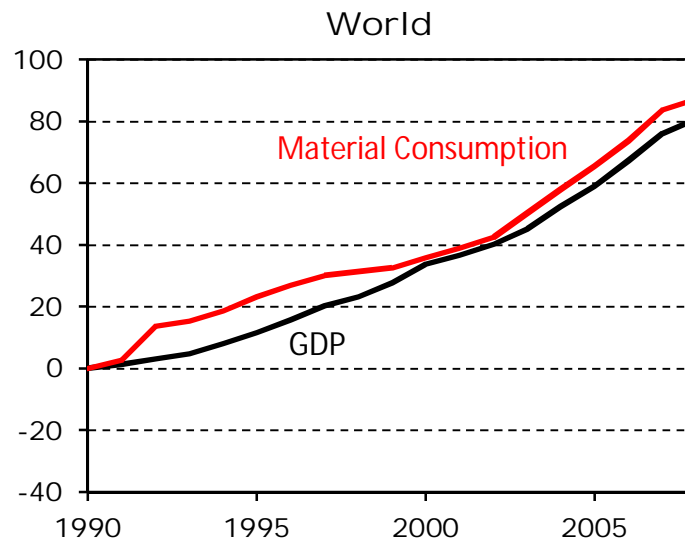
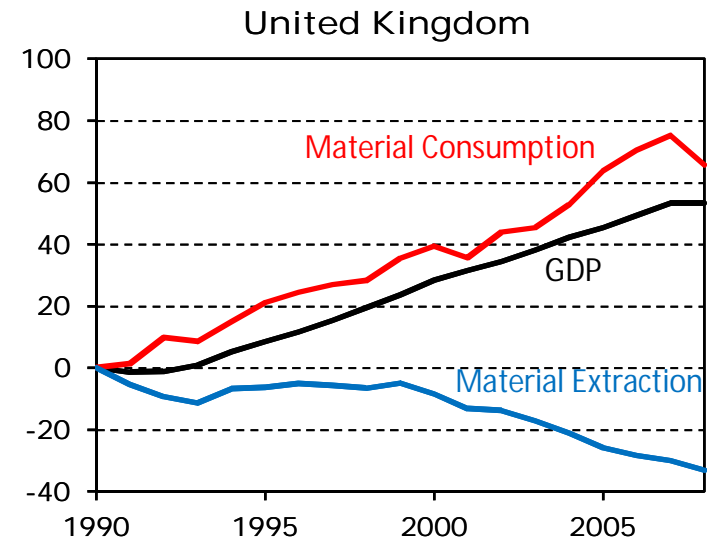
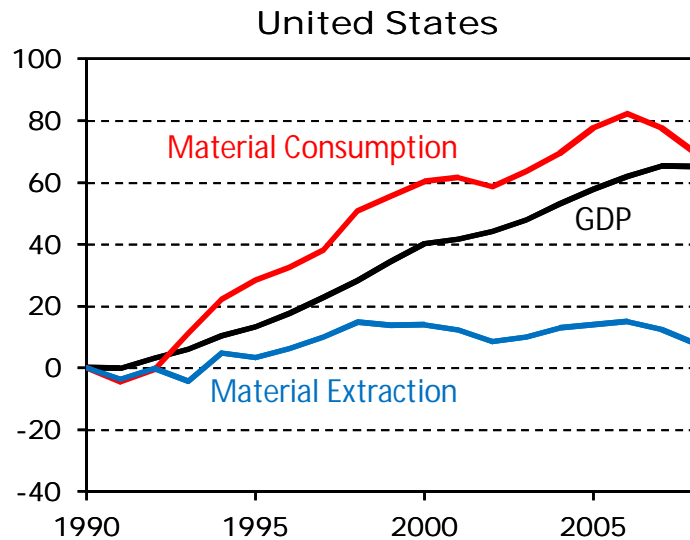
UNIVERSITY OF LEEDS

Planetary Boundaries

Source: Steffen et al. 2015,
Science 347 (6223), 1259855.

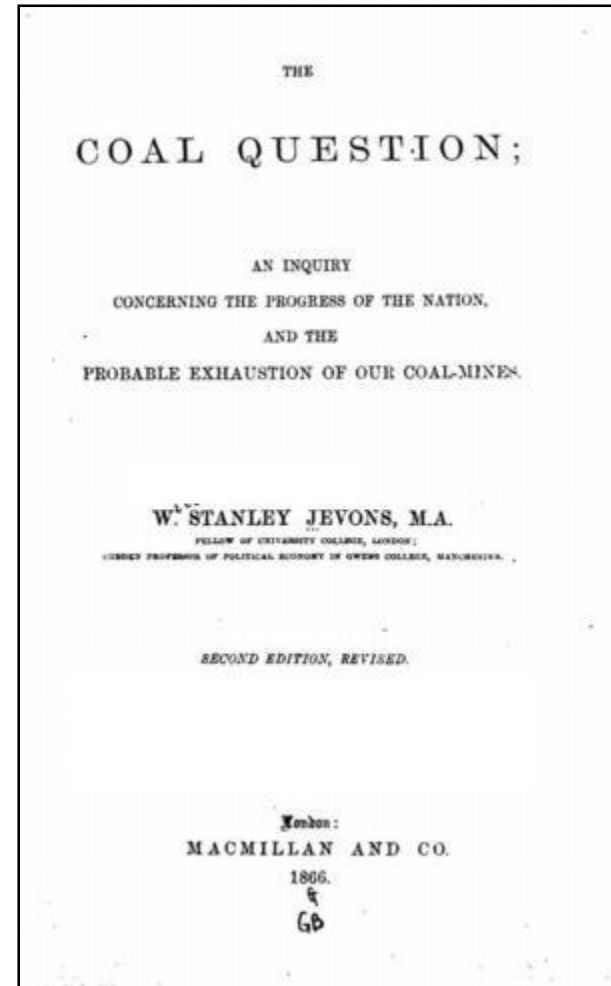


Evidence for Decoupling

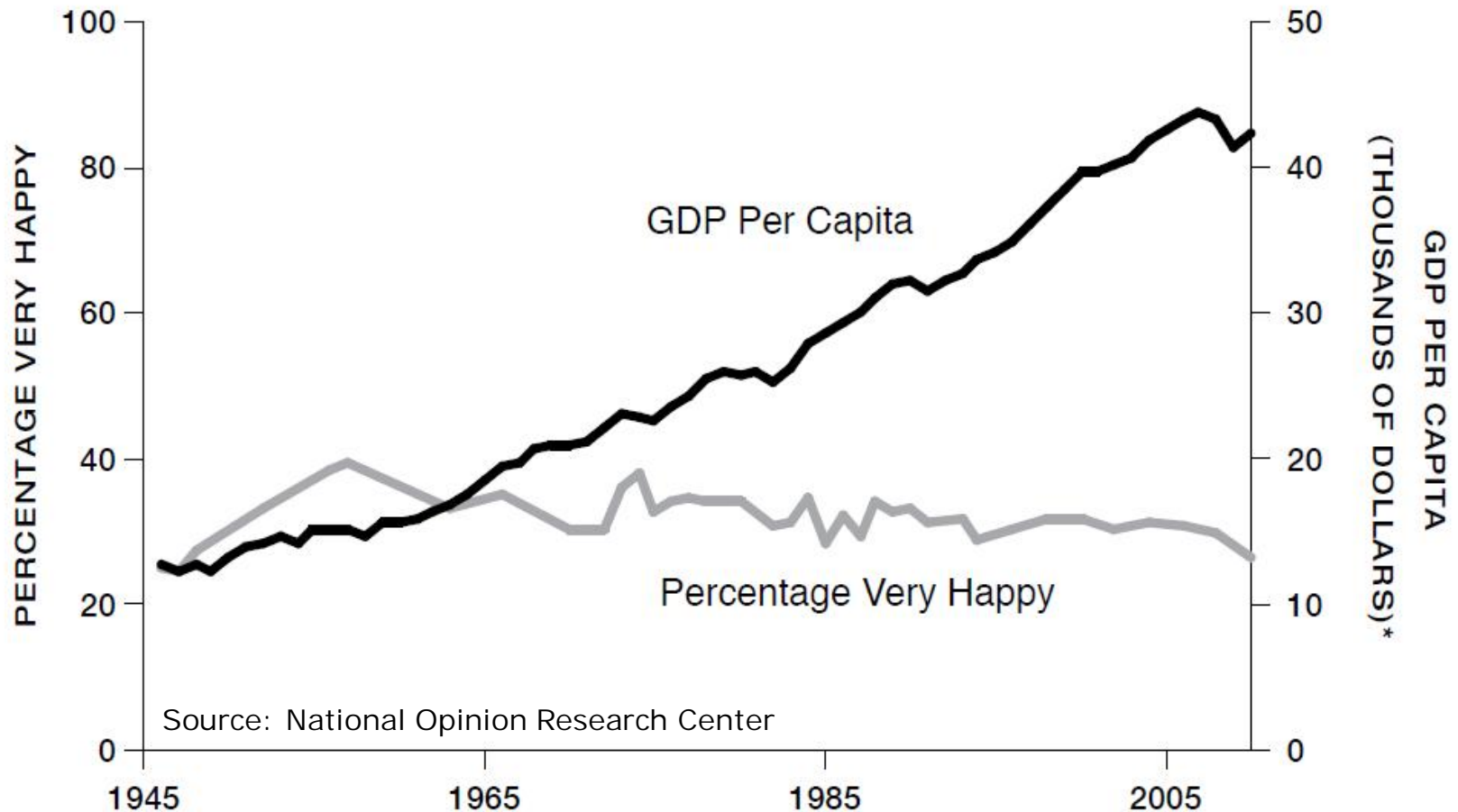


Source: Wiedmann et al. 2015,
PNAS 112 (20), 6271-6276

The Rebound Effect

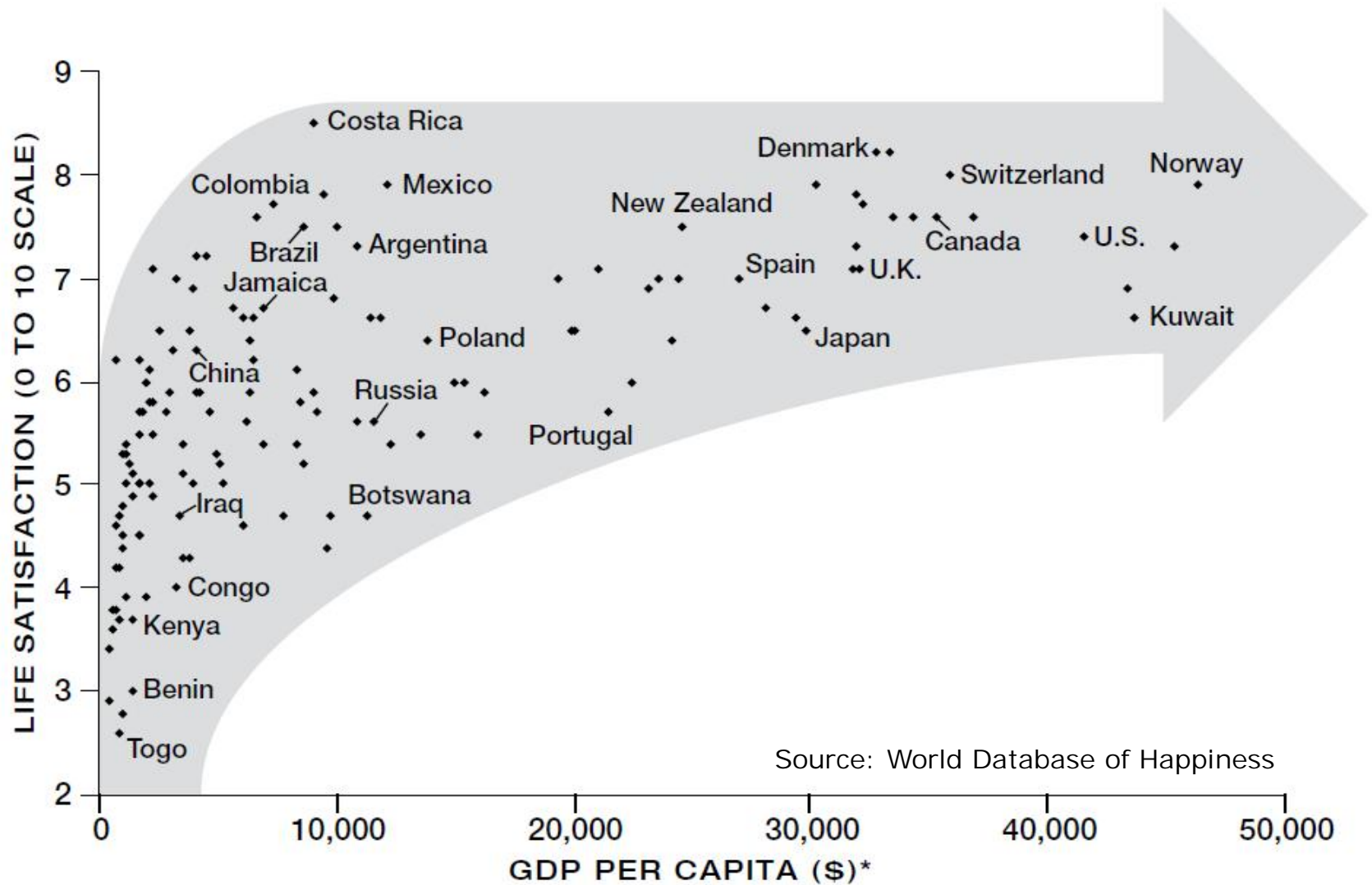


Happiness and GDP in the U.S.



"Americans have been more successful decoupling GDP from happiness than in decoupling it from material and energy"

Happiness and GDP Across Countries



What Are We Actually Measuring?

□ GDP

- Total expenditure on all final goods and services newly produced within a country

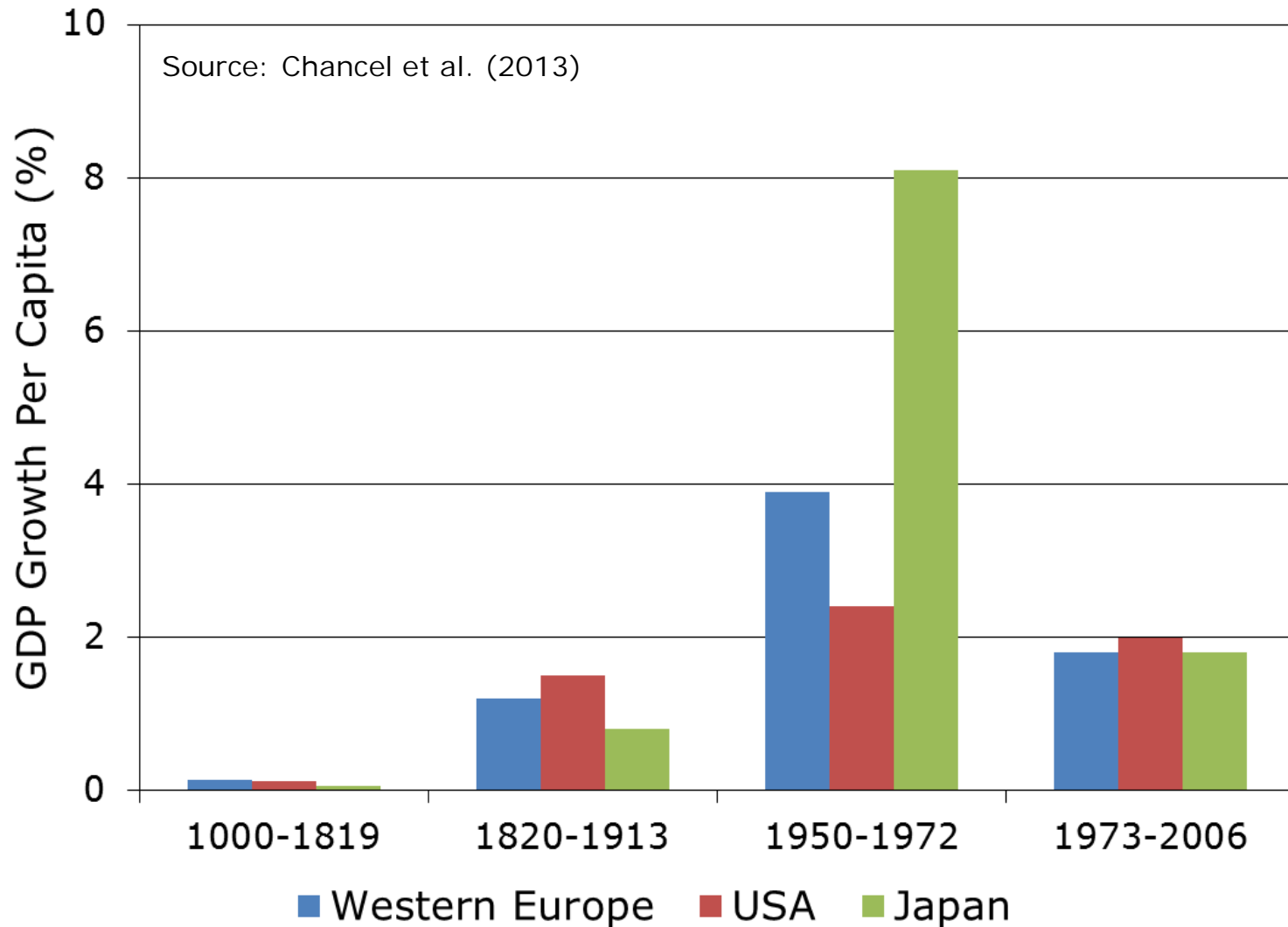
□ Adds to GDP:



□ Also adds to GDP:



Growth Rates Are Declining



The Economist

JANUARY 12TH-18TH 2013

economist.com

Obama's controversial new men

Pressure for change builds in China

Men close the longevity gap

The ghastly gurus of personal finance

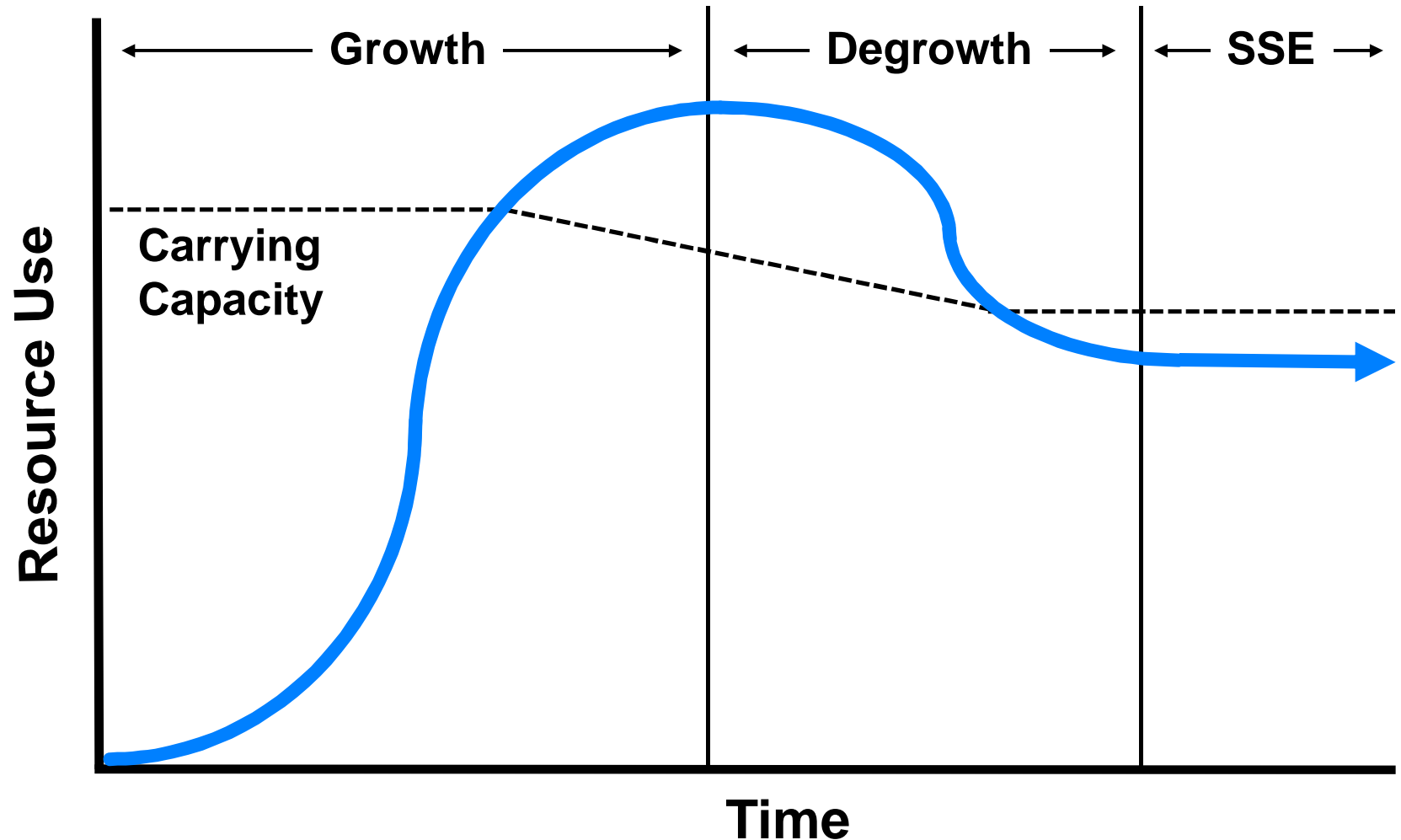
Microchipping your children

**Will we ever
invent anything this
useful again?**



The growing debate about
dwindling innovation

Transition for Wealthy Nations



What Is a Steady-State Economy?

- Sustainable Scale
- Fair Distribution
- Efficient Allocation
- High Quality of Life



Health, happiness,
leisure time, and
community

Can We Really Do This?

- Model for the Canadian Economy
- Possible to have
 - Full employment
 - More leisure time
 - Balanced budget
 - Virtually no poverty
 - Reduced GHG emissions
- All without the need for economic growth!

Ecological Macroeconomic Models

Analytical Models

(1) Fontana & Sawyer 2016

(2) Kemp-Benedict 2014a

(3) Rosenbaum 2015

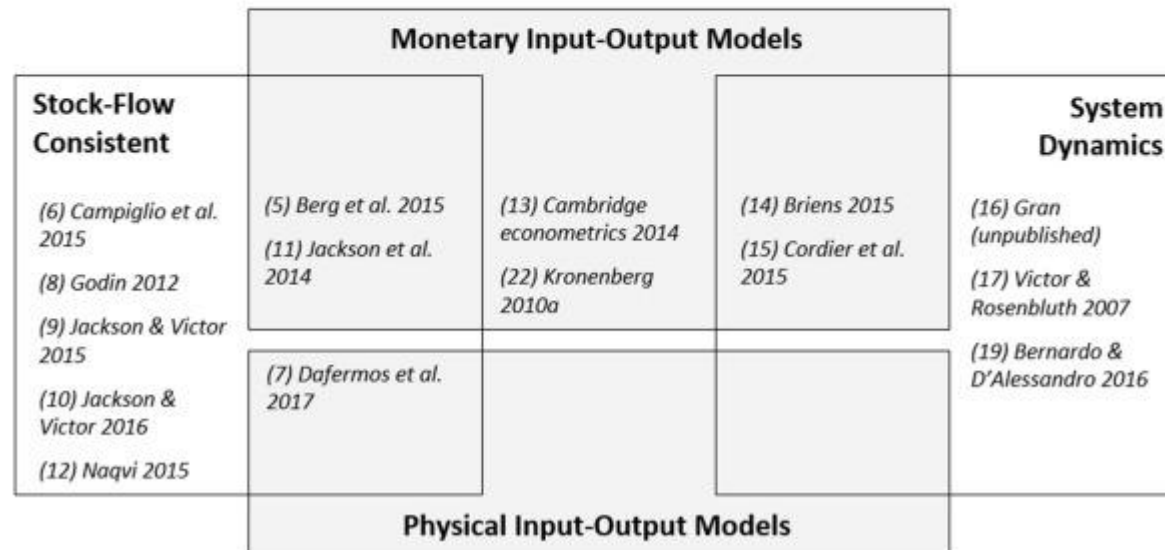
(4) Taylor et al. 2016

(20) D'Alessandro et al. 2010

(21) Kemp-Benedict 2014b

Numerical Models

(18) Bastin & Cassiers 2010



Source: Hardt, L., O'Neill, D.W., (2017). Ecological macroeconomic models: Assessing current developments. *Ecological Economics* 134, 198-211.

The Steady State Economy Conference

Working Towards an Alternative to Economic Growth

Saturday, 19 June 2010 – Leeds, UK



Enough Is Enough: Full Film

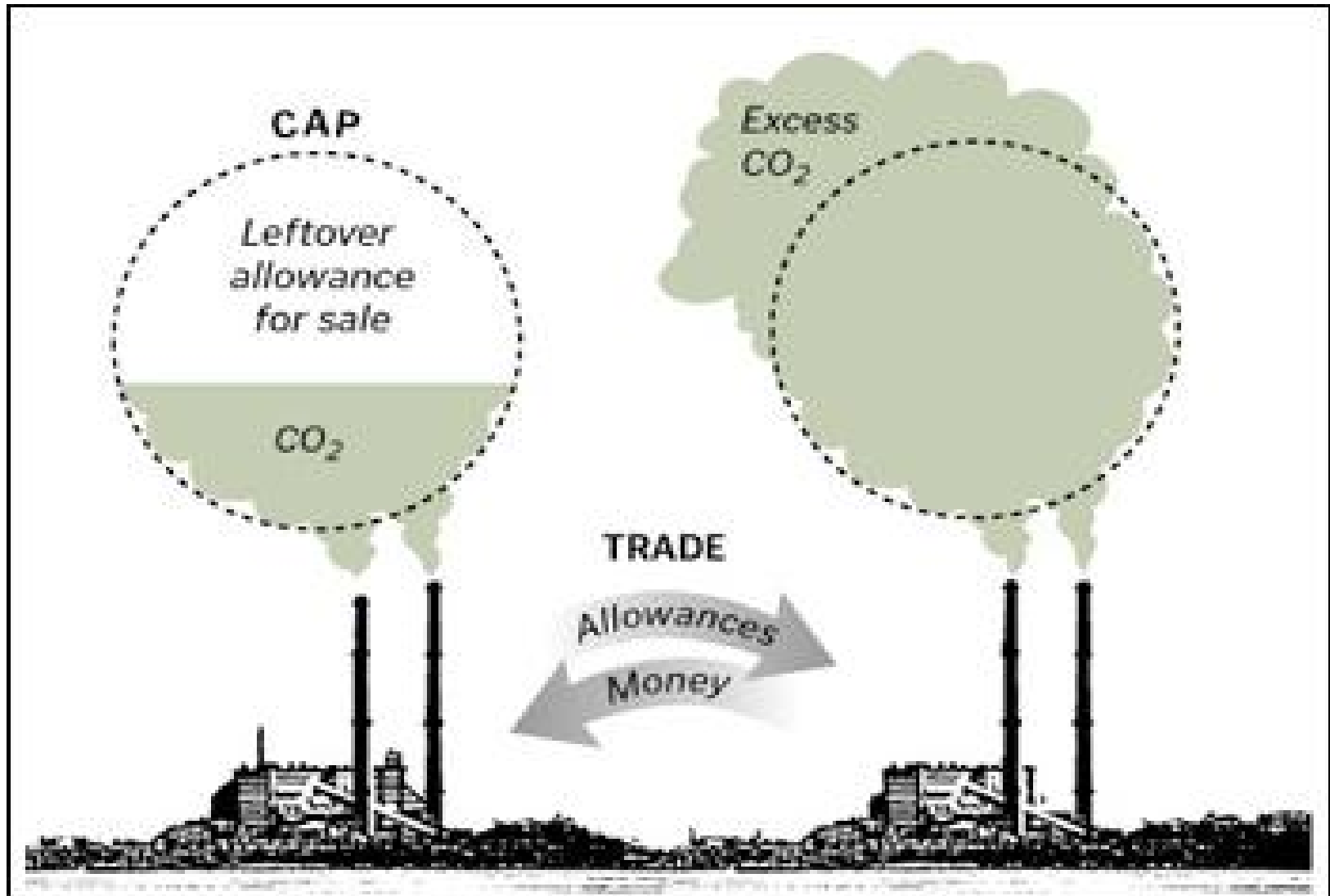


enough is
ENOUGH

0:00 / 18:35

www.steadystate.org/enough-is-enough

1. Limit Resource Use



2. Stabilise Population



3. Limit Inequality



“Growth is a substitute for equality of income. So long as there is growth there is hope, and that makes large income differentials tolerable.” —Henry Wallich

3. Limit Inequality



JUST
8
BILLIONAIRES OWN
THE SAME WEALTH
AS THE POOREST
3.6 BILLION PEOPLE

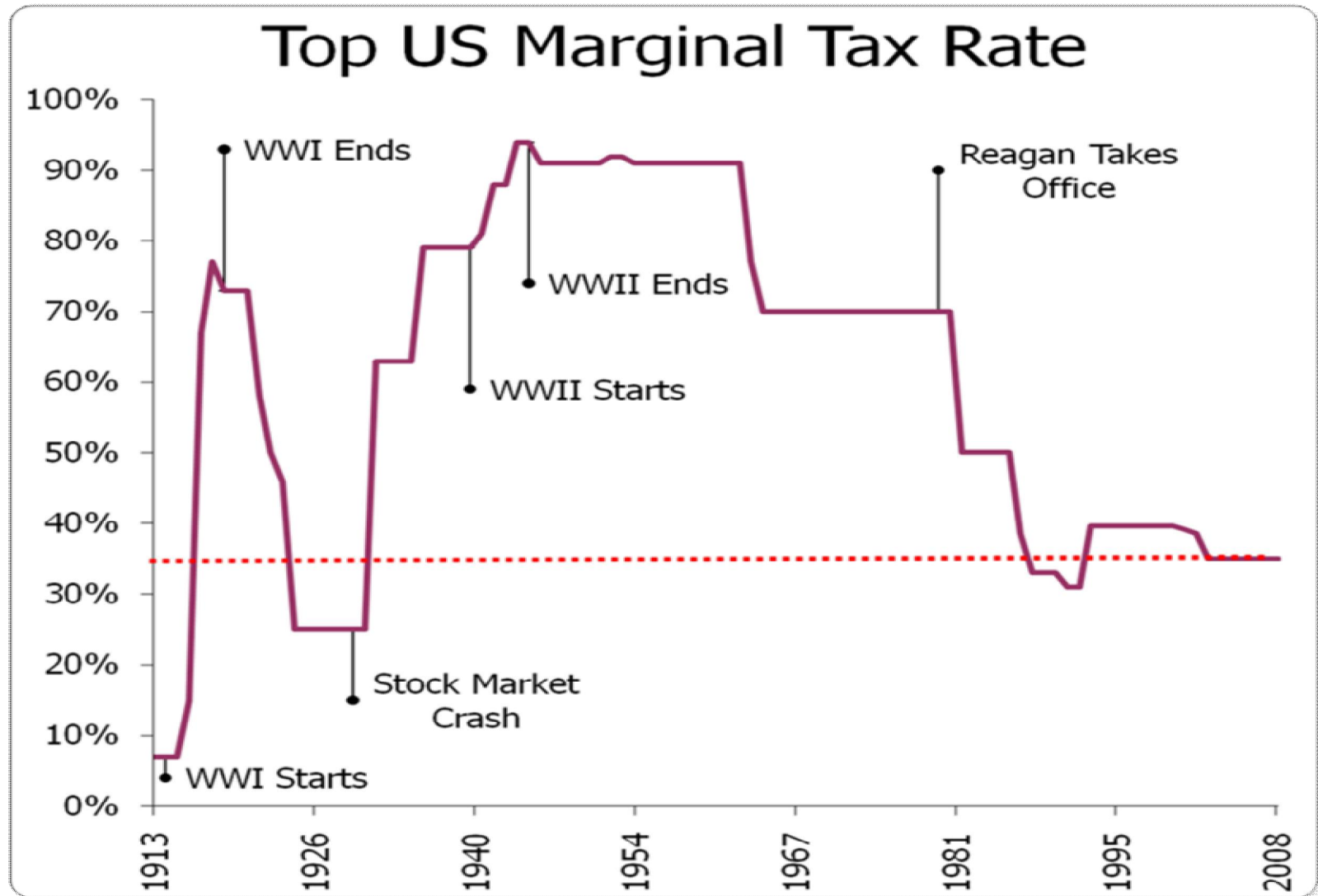
**DEMAND AN ECONOMY THAT WORKS
FOR EVERYONE, NOT JUST THE FEW**

EVENITUP.ORG

**EVEN
IT UP**


OXFAM

3. Limit Inequality



4. Reduce Working Hours

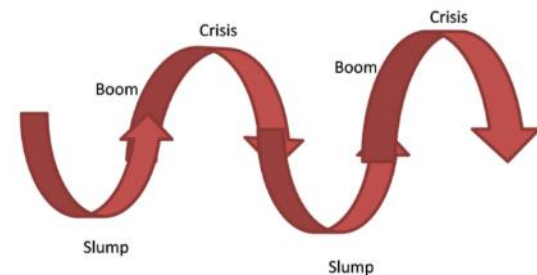


5. Reform the Monetary System

“Banks do not act simply as intermediaries, lending out deposits that savers place with them.

“Whenever a bank makes a loan, it simultaneously creates a matching deposit in the borrower’s bank account, thereby creating new money.”

— Bank of England *Quarterly Bulletin* 2014 Q1



5. Reform the Monetary System



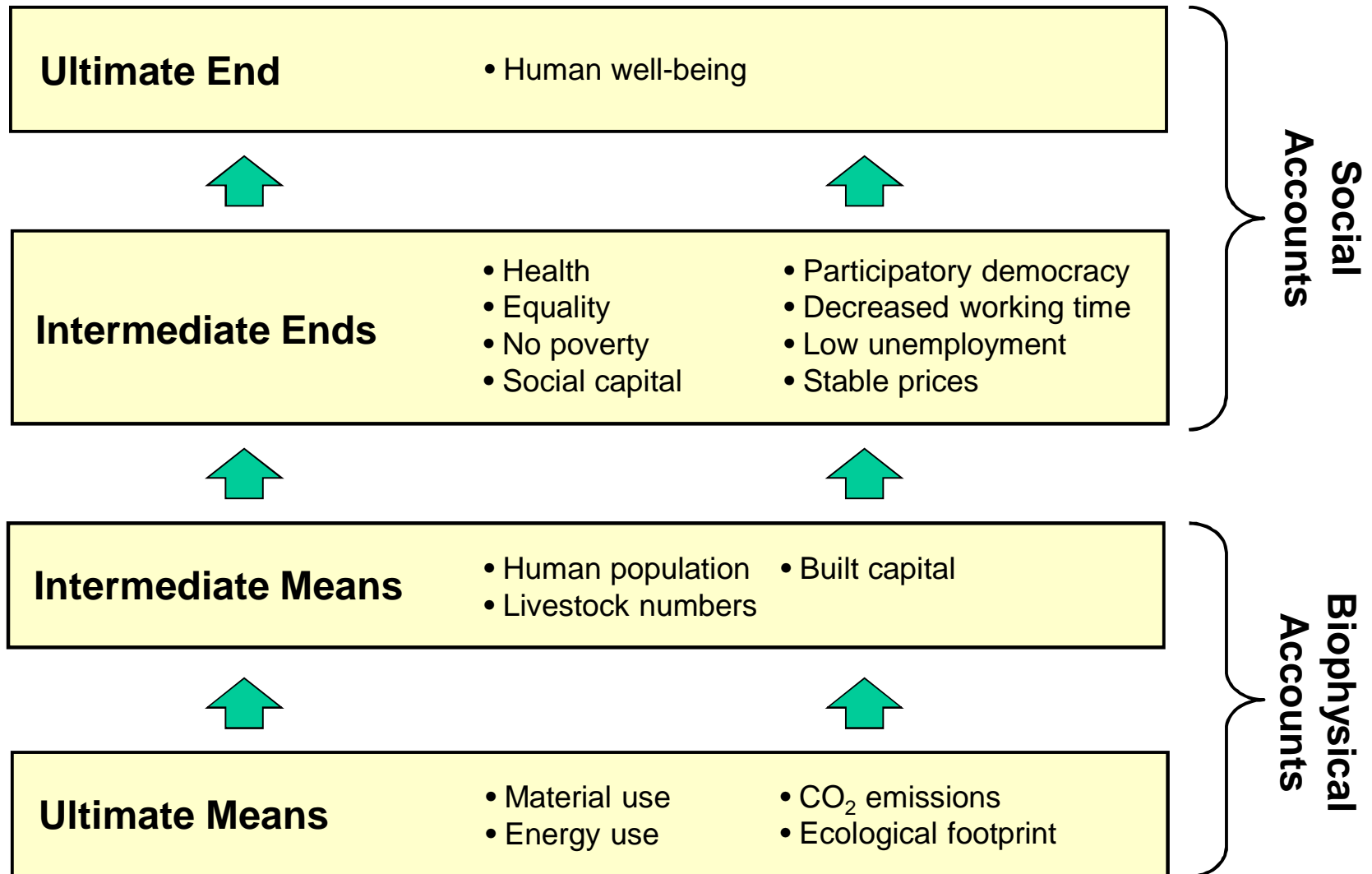
Martin Wolf, FT

“This will not happen now. But remember the possibility. When the next crisis comes—and it surely will—we need to be ready.”

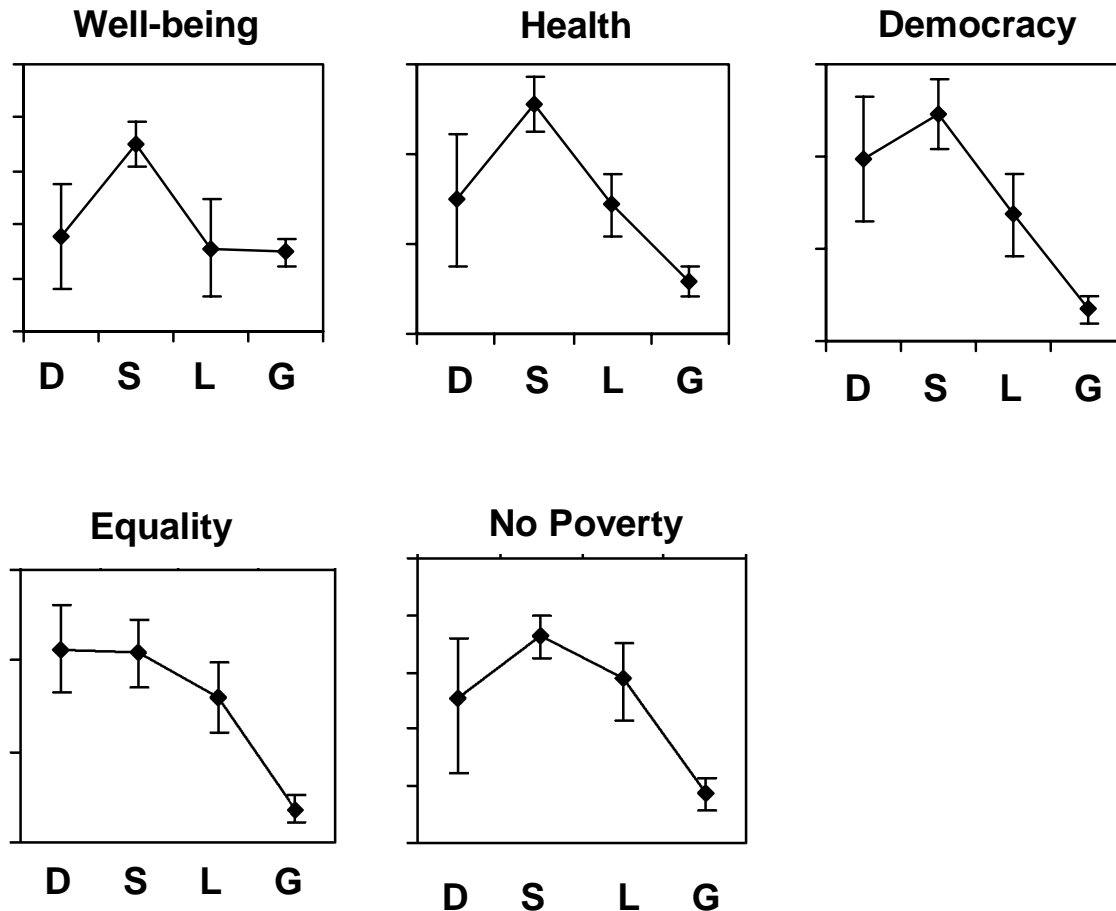
6. Change How We Measure Progress



The Steady-State Economy Accounts



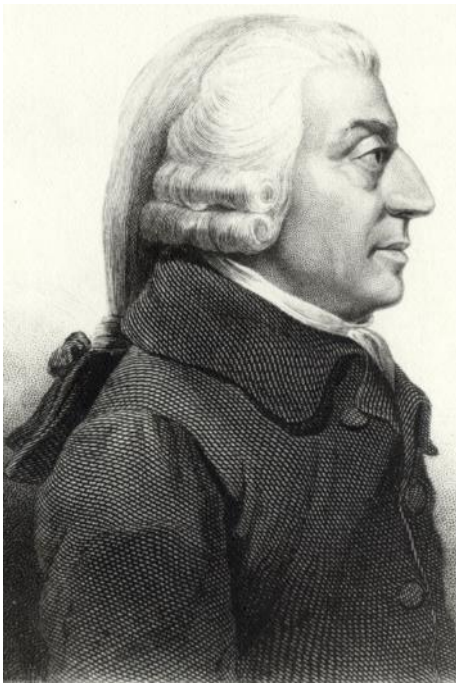
Growth and Social Performance



Stability (as measured by the predominant pattern in 7 biophysical indicators)

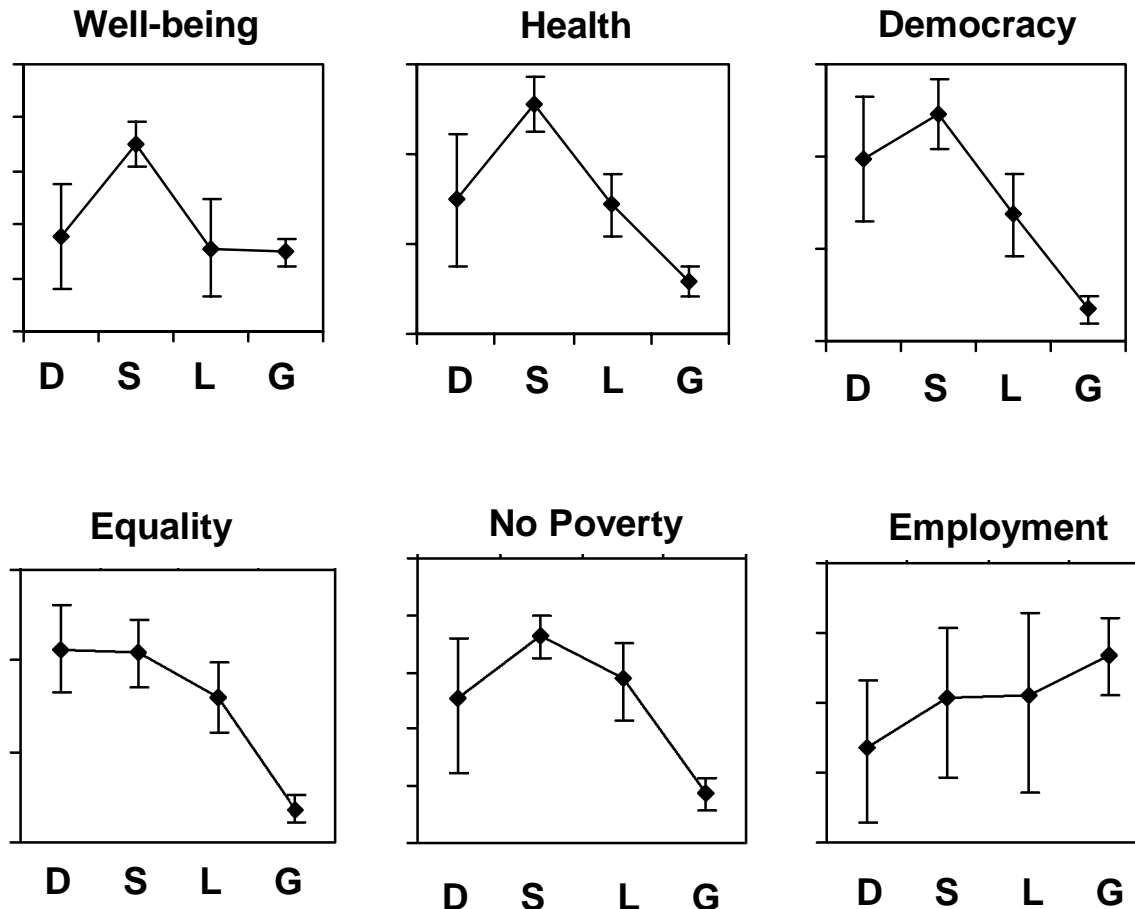
- D – Degrowth**
(some indicators decreasing)
- S – Stable**
(most indicators stable)
- L – Low Growth**
(some indicators growing)
- G – High Growth**
(most indicators growing)

What Would Adam Smith Say?



"It deserves to be remarked, perhaps, that it is in the progressive state, while the society is advancing to the further acquisition, rather than when it has acquired its full complement of riches, that the condition of the labouring poor, of the great body of the people, seems to be the happiest and the most comfortable. It is hard in the stationary, and miserable in the declining state. The progressive state is in reality the cheerful and the hearty state to all the different orders of the society. The stationary is dull; the declining, melancholy."

Growth and Social Performance

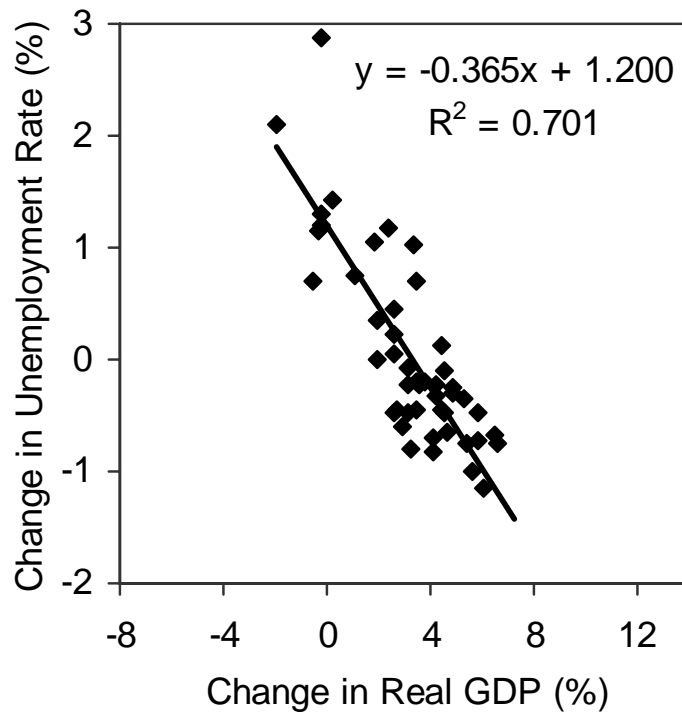


Stability (as measured by the predominant pattern in 7 biophysical indicators)

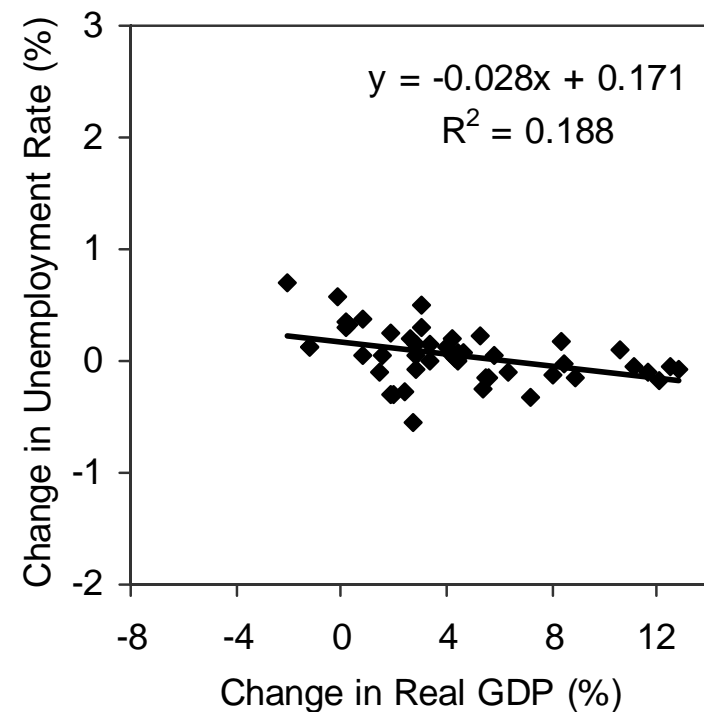
- D – Degrowth**
(some indicators decreasing)
- S – Stable**
(most indicators stable)
- L – Low Growth**
(some indicators growing)
- G – High Growth**
(most indicators growing)

Growth = Jobs, Right?

United States

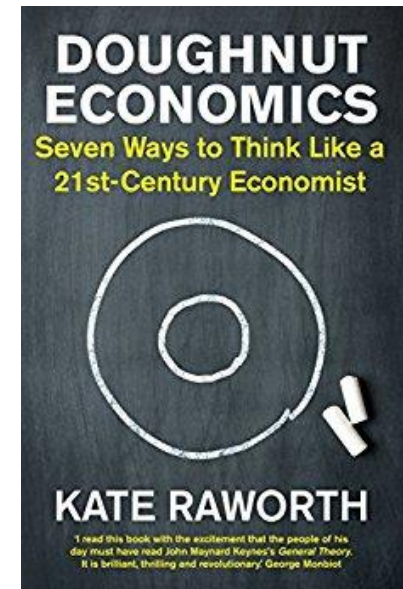
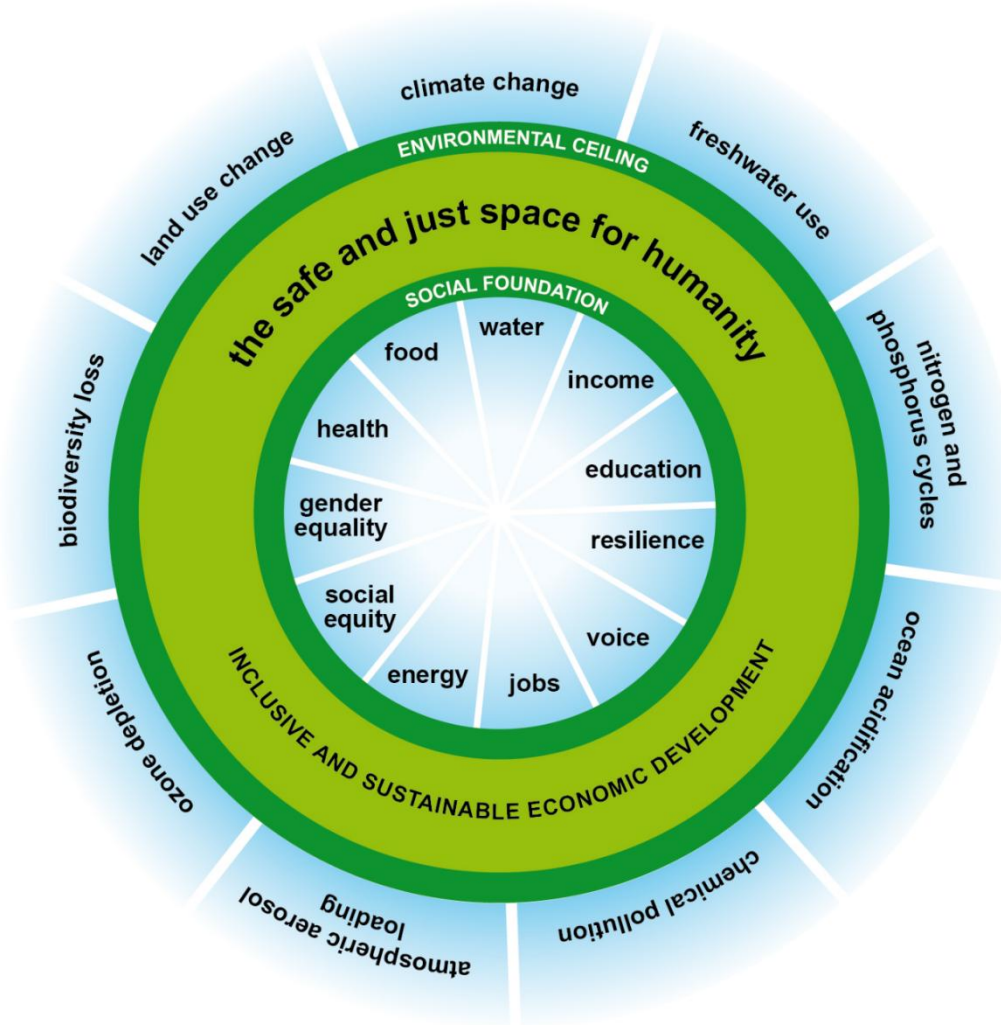


Japan



Data are for the period 1960-2008.

Can We Live Within 'The Doughnut' ?





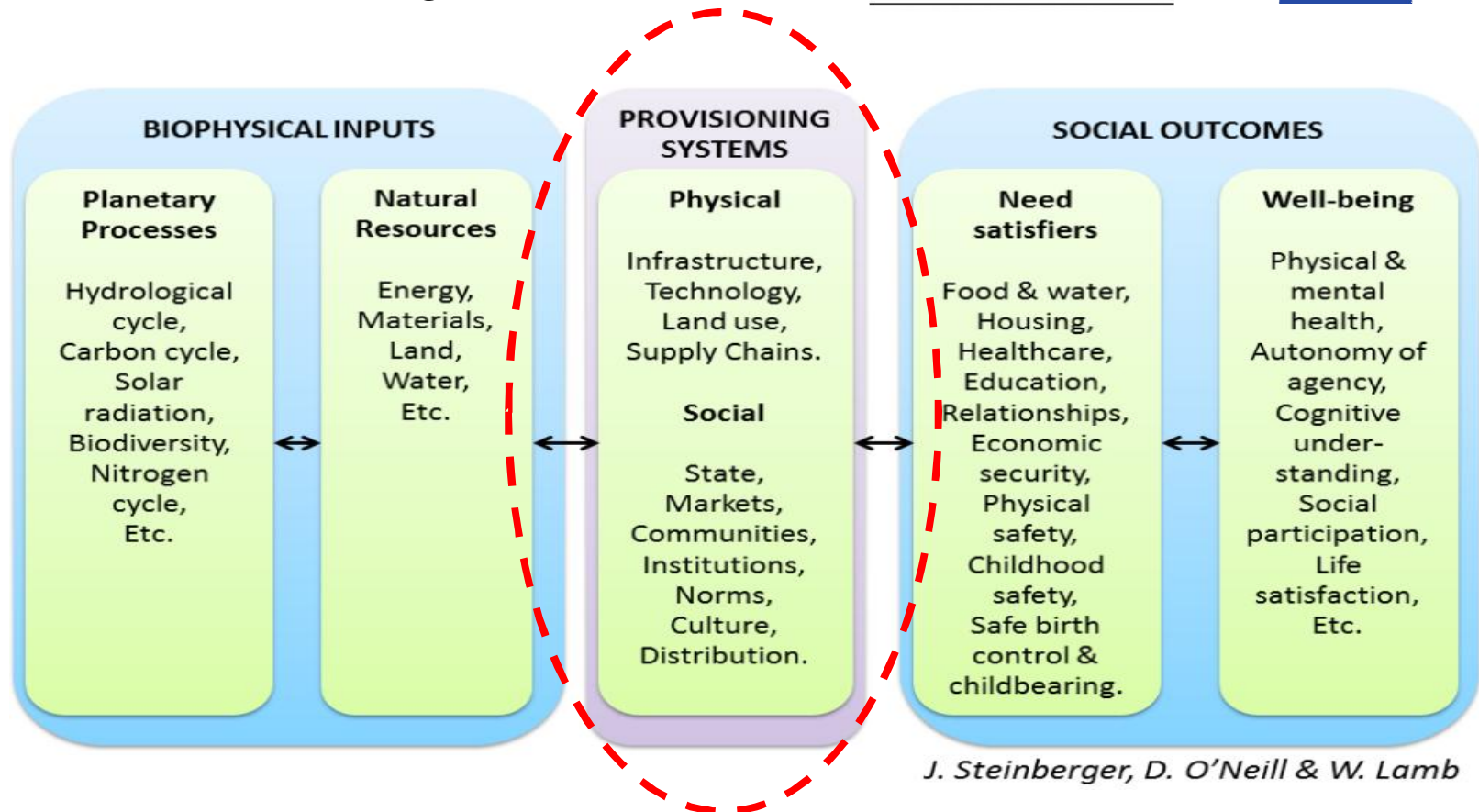
Living Well Within Limits [LiLi]

lili.leeds.ac.uk

- 5-year research project at University of Leeds



The Leverhulme Trust



Will These Changes Ever Happen?



theguardian

The big issue: Labour's manifesto proposals could be just what the economy needs

Jeremy Corbyn's party is finally being given the chance to get its message across



Jeremy Corbyn campaigning in York. Photograph: Christopher Furlong/Getty Images

Sunday 4 June 2017 00.05 BST

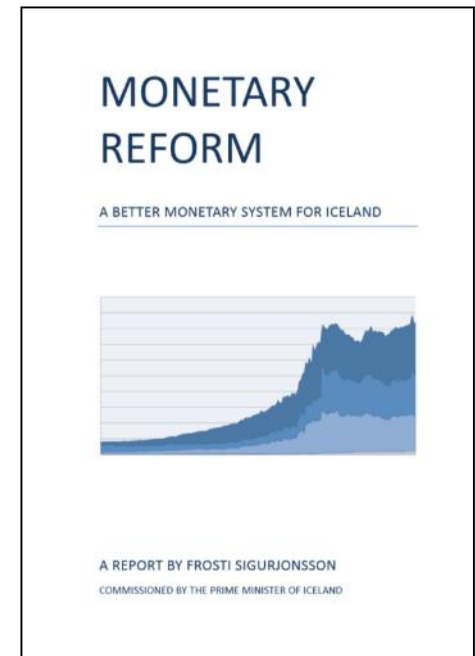
On 8 June, voters will go to the polls for perhaps the most important UK general election since 1945. The importance arises in great part from profound differences in economic policy, reflecting different views of the nature and health of the British economy.

The Conservative manifesto calls for continued austerity, which will tend to slow the economy at a crucial juncture, against the backdrop of Brexit negotiations. Their spending cuts have hurt the most vulnerable and failed to achieve their intended debt and deficit reduction targets.

In contrast, Labour's manifesto proposals are much better designed to strengthen and develop the economy and ensure that its benefits are more fairly shared and sustainable, as well as being fiscally responsible and based on sound estimations.

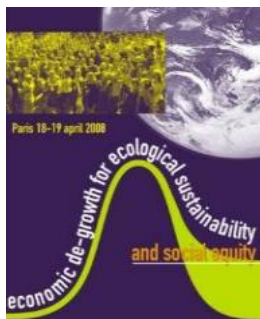
We point to the proposed increases in investment in the future of the UK and its people, labour market policies geared to decrease inequality and to protect the lower paid and those in insecure work and fair and progressive changes in taxation.

Will These Changes Ever Happen?



National
Well-being

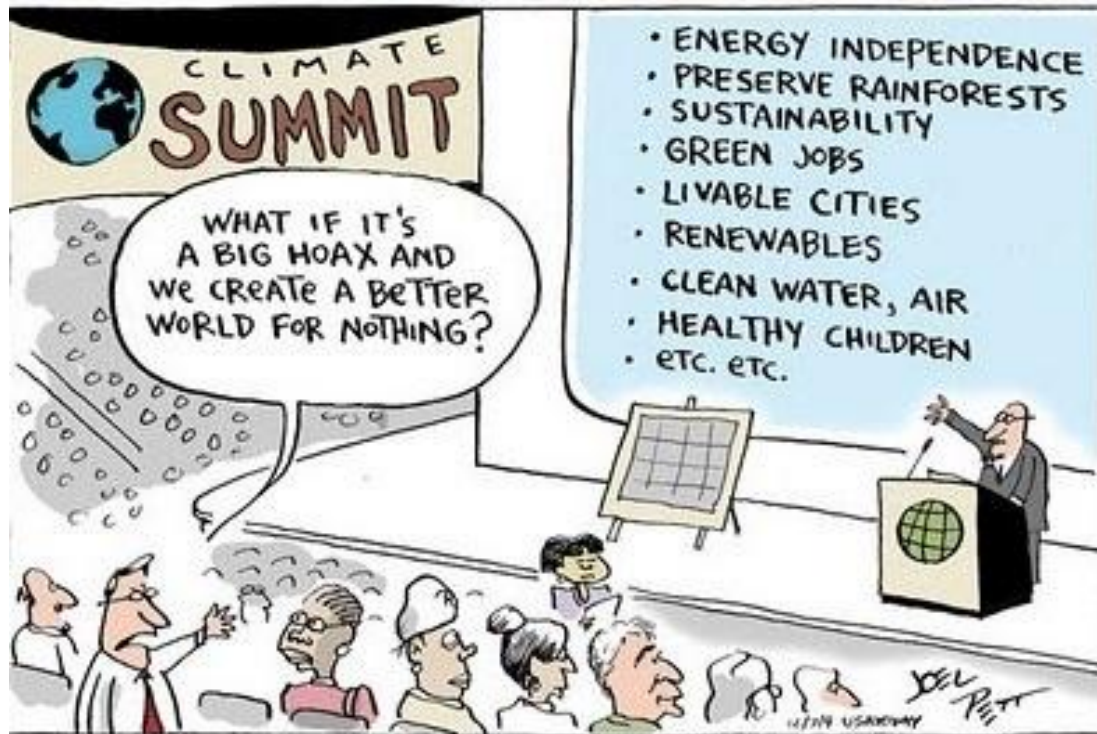
Measuring what matters







Thank you!



 @DrDanONeill

see.leeds.ac.uk/people/d.oneill