
BOOK REVIEW***Capitalism, degrowth and the steady state economy. Debating future economic models***

Theodore P. Lianos

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Capitalism has fuelled unprecedented economic growth over the last three centuries. The emblematic phrase 'grow or die' aptly captures its trajectory and results. However, 'everything changes and nothing remains the same'. Capitalism, a victim of its own success and the greed it cultivated, seems to have reached its end. An objective observer can discern this by examining the state of international politics, economics, and the planet.

The end of capitalism, in its current form, is near. The interesting question is 'what will follow?' A new type of socialism? A system of a steady state economy working within the planetary limits? A truly mixed economy?

These are the topics addressed in this new book by Theodore Lianos. It is essential reading for anyone who has ever wondered about the future of humanity. There is also a latent anxiety, shared by many, about whether humanity has the luxury of time to search for the new system that will ensure her survival before being torn apart by the monstrous problems she has created.

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The main advantages of the book are its simplicity and clarity, making it particularly easy to read, despite the gravity of the topics it addresses. The author helps the reader navigate a vast bibliography of ideas presenting facts about the current state of humanity and the main arguments of competing ideas for organising society and the economy, as well as offering a brief but in-depth evaluation of these ideas. The material is organised in small chapters and the chapter sections are easy to read as standalone snippets.

Perhaps the most important aspect of the book is that the author incorporates the need for sustainability into the evaluation of each system and equips the reader with the tools to ask better versions of old questions and form their own opinion.

The content of the book can be divided into four sections. The first presents various views that have been expressed about the future of capitalism: from the Communist Manifesto of Marx and Engels to Keynes and contemporary economists, sociologists, and political scientists. The second section examines contemporary data on the state of the planet and the global population, with an emphasis on the problems of modern capitalism – economic, social and environmental. The third section explains how the growing population and the limited resources of the Earth will bring economic and political changes and small and large wars, and will lead to the search for new forms of social organisation. The final section describes and evaluates some alternative models that have been proposed: the model of the steady-state economy, participatory socialism, degrowth, eco-socialism, and the communist model of Oskar Lange. More space in the book is devoted to the steady state economy, as it serves as a tool to evaluate alternative systems.

While the book is an engaging read, many of its ideas may disturb the reader's enjoyment. Not so much because of the pessimism of the author himself, but because it will become clear that the lack of pessimism (or its deliberate avoidance) has allowed human societies to live and dream beyond their capabilities. It nurtured societies that risk self-destruction by neglecting the long-term consequences of their actions – societies that do not care for a large part of the current population nor for the future generations of humans, non-human animals, and the environment. It created fragile societies that do not consider the cost of their decisions to other people, to other animals, and to nature.

But... global GDP has increased eightfold (in real terms) in the last sixty years. One would expect, thinking simply, that the problems people faced in 1960 would be solved today, at least 7/8 of them. This remains a critical question.

By integrating sustainability and the planet's finite resources into discussions of alternative economic models, the book challenges conventional political narratives. It exposes how many of these ideas, rooted in flawed assumptions, fail to promote democracy, equality, justice, or the protection of nature and the weak. It demonstrates that humans have become the greatest enemy of their own species.

Paraphrasing Gandhi, the quality of a civilisation can be judged by how it treats the weakest. The harms currently experienced by the weakest humans (hunger, economic suffering, inequalities of all kinds, armed conflicts) show us that the quality of our civilisation is disappointingly low. Strikingly absent from discussions of justice and equality are non-human animals. These sentient beings, whether exploited for production or living freely in the few fragments of nature that still escape the continuous destruction of natural habitats, remain excluded from moral considerations in economic systems; thus, it would be unorthodox to appear in Professor Lianos' discussion – to be fair, they should; writers with similar interests have at least acknowledged this issue (Ehrlich, 2018; Daly, 2018). The destruction of the environment renders non-human animals and nature as the 'invisible weak'. If we consider the harm we inflict on them, too, then the quality of our civilisation is even lower.

While reading the book, I wondered whether there is a political figure who can claim to have achieved something positive for the weakest without burdening other people in some other corner of their country or the Earth. One thing is certain: the unbridled post-WWII 'growth party' has taken place at the expense of the weak – of all kinds – and 'politics as usual' has not served the interests of all equally. The Furies that will destroy the current system have already been born and are breathing down on us; Professor Lianos is amongst the few who clearly see this.

Towards the end of the book, one gets the feeling that humanity's primary need is not actually a strong economy but an alternative political discourse and an

alternative organisation of society, uniting people and guaranteeing peace. The trade of politics will have to create other arguments, other ethics, other goals than those it has today. The discussion about the future of capitalism underscores the urgent need to turn to more humane and more sustainable goals when discussing the economy, development, and societal wellbeing. The economy should serve as a means to promote progress, not a vehicle for self-destruction. Development and wellbeing should be redefined in terms of democracy, justice and equality, rather than being measured in monetary terms.

The myth of Erysichthon, invoked in the book's epilogue, serves as a potent metaphor for humanity's current trajectory. If we fail to redefine progress and well-being in terms of democracy, justice and sustainability, we risk a fate akin to Erysichthon, who died of insatiable hunger. Theodore Lianos' work is a compelling call to action that transcends political ideologies and urges a collective reimagining of our future.

References

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