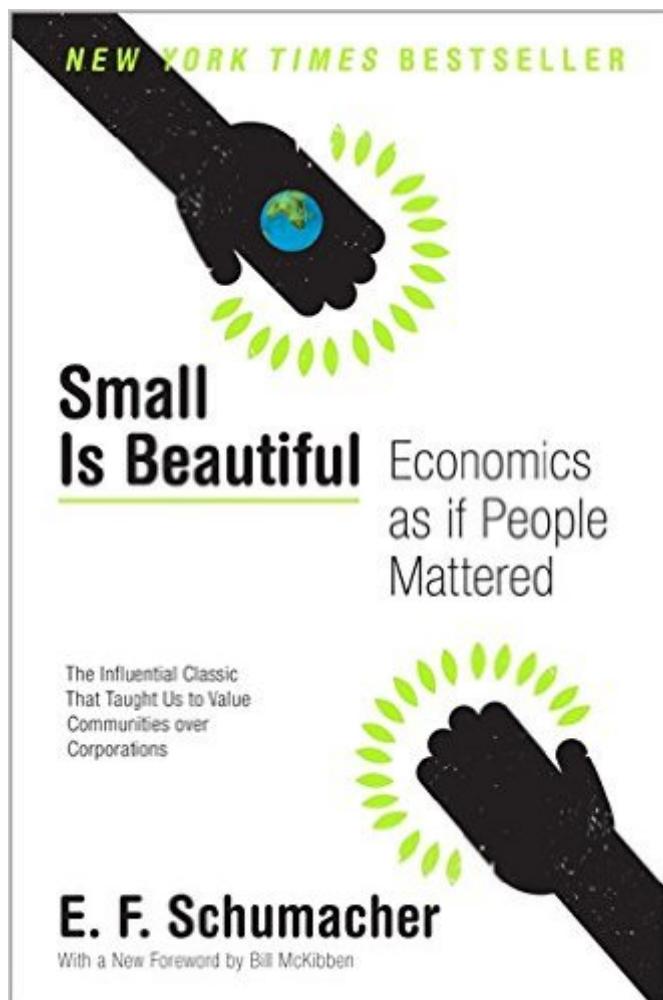


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# Small Is Beautiful: Economics As If People Mattered



## Synopsis

Nothing less than a full-scale assault on conventional economic wisdom. "Newsweek" One of the 100 most influential books published since World War II "The Times Literary Supplement" Hailed as an "eco-bible" by Time magazine, E.F. Schumacher's riveting, richly researched statement on sustainability has become more relevant and vital with each year since its initial groundbreaking publication during the 1973 energy crisis. A landmark statement against "bigger is better" industrialism, Schumacher's *Small Is Beautiful* paved the way for twenty-first century books on environmentalism and economics, like Jeffrey Sachs's *The End of Poverty*, Paul Hawken's *Natural Capitalism*, Mohammad Yunis's *Banker to the Poor*, and Bill McKibben's *Deep Economy*. This timely reissue offers a crucial message for the modern world struggling to balance economic growth with the human costs of globalization.

## Book Information

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## Customer Reviews

I read this book back-to-back with another book by Schumacher, *A Guide for the Perplexed*. Though *Small is Beautiful* is the title for which he is most well known, my strong preference was for the latter title. *Small is Beautiful* is the earlier book and is rightly recognised as a key instigator of what we might call 'grown-up' environmental awareness. The subtitle of the book 'Economics as if People Mattered' reflects the aim of the book in extending economic thinking beyond purely traditional financial factors. Central to this is the acknowledgement of the value of natural capital as an input to economic production. For example the air, water and other natural resources that traditional

economics assumes to be free and abundant. The 'small is beautiful' of the title refers to Schumacher's argument that we should steer away from a belief that technology can be relied upon to solve whatever problems we throw in its direction and that decentralization as a way to bring the human touch back into the equation of business. Schumacher makes a strong case for the value of intermediate technology, or perhaps appropriate technology, which not only delivers desired outcomes, but does so in ways that are in harmony with the broader needs of the communities where the technology is applied. For example, however valuable the finished constructed project, a JCB used in its construction may do the work of 100 men, but is of questionable value if in a developing country those 100 men have nothing to do but watch the JCB, and it is driven by a worker imported from overseas. The book, though perhaps a little dated, is a good read, and essential reading for anyone wanting to question the dominance of single minded profit based economics.

"The whole point is to determine what constitutes progress." Fritz Schumacher published *Small is Beautiful* in 1973, but the vast majority of his text is still relevant today, if not more so. This book can be read as a response to the Washington Consensus and Chicago school economist perspectives of metric-based laissez faire economics driven by efficiency, often at the expense of class polarization and increasing inequality, that pervade the shallow "common-sense" understandings of amateur economists and the general United States population: "...growth of GNP must be a good thing, irrespective of what has grown and who, if anyone, has benefited." Schumacher recognizes that "...economists, for all their purported objectivity, are the most narrowly ethnocentric of people. ...since their world view is a cultural by-product of industrialism, they automatically endorse the ecological stupidity of industrial man and his love affair with the terrible simplicities of quantification." Schumacher responds with a broad, big-picture discussion of our economic culture, noting that sustainability is an impossibility when ever growing demands for increased production, "assuming all the time that a man who consumes more is 'better off' than a man who consumes less", expend an environment with finite resources. He notes that lasting peace is threatened by extraordinarily unequal distributions of power and access to resources, "what else could be the result but an intense struggle for oil supplies, even a violent struggle," and echoes Gandhi's disapproval of "dreaming of systems so perfect that no one will need to be good.

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