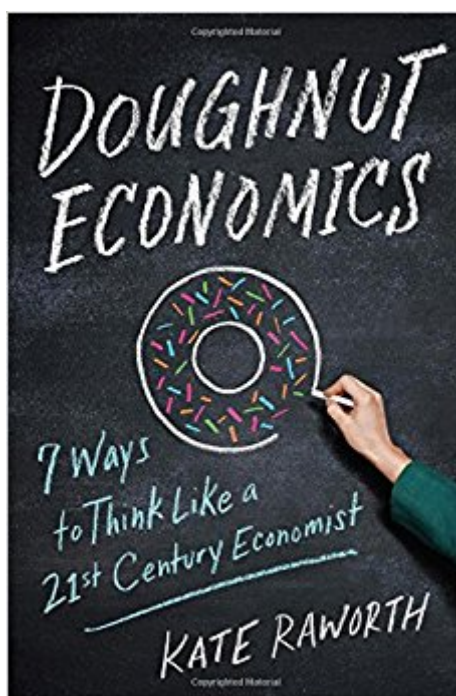


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# Doughnut Economics: Seven Ways To Think Like A 21st-Century Economist



## Synopsis

Economics is the mother tongue of public policy. It dominates our decision-making for the future, guides multi-billion-dollar investments, and shapes our responses to climate change, inequality, and other environmental and social challenges that define our times. Pity then, or more like disaster, that its fundamental ideas are centuries out of date yet are still taught in college courses worldwide and still used to address critical issues in government and business alike. That's why it is time, says renegade economist Kate Raworth, to revise our economic thinking for the 21st century. In *Doughnut Economics*, she sets out seven key ways to fundamentally reframe our understanding of what economics is and does. Along the way, she points out how we can break our addiction to growth; redesign money, finance, and business to be in service to people; and create economies that are regenerative and distributive by design. Named after the now-iconic "doughnut" image that Raworth first drew to depict a sweet spot of human prosperity (an image that appealed to the Occupy Movement, the United Nations, eco-activists, and business leaders alike), *Doughnut Economics* offers a radically new compass for guiding global development, government policy, and corporate strategy, and sets new standards for what economic success looks like. Raworth handpicks the best emergent ideas from ecological, behavioral, feminist, and institutional economics to complexity thinking and Earth-systems science to address this question: How can we turn economies that need to grow, whether or not they make us thrive, into economies that make us thrive, whether or not they grow? Simple, playful, and eloquent, *Doughnut Economics* offers game-changing analysis and inspiration for a new generation of economic thinkers.

## Book Information

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## Customer Reviews

Publishers Weekly- "This sharp, insightful call for a shift in thinking from economist Raworth posits that a long-overdue intellectual revolution has finally begun. According to her, the established model of economic thought no longer satisfies economics students, who are calling out for change; the education they're receiving is out of pace with current economic realities. To formulate a better model, Raworth reversed the way she'd previously looked at economics. Rather than relying on established truisms, she laid out long-term goals for humankind and worked to figure out how economic thinking would allow us to achieve them. The result is a diagram consisting of a series of rings around a hollow center—the titular doughnut. Raworth places a 'safe and just space for humanity' in a ring between a social foundation and an ecological ceiling, leaving human deprivation and planetary degradation, respectively, in the doughnut's 'hole' and outside the doughnut. The plan to move forward consists of seven ideas, such as shifting the goal of economists from addressing financial to humanitarian concerns, recognizing ecology as a significant factor in economic growth, responsibly redistributing wealth, and so on. This is a highly optimistic look at the global economy, and Raworth's energetic, layperson-friendly writing makes her concept accessible as well as intriguing. "I read this book with the excitement that the people of his day must have read John Maynard Keynes's General Theory. It is brilliant, thrilling, and revolutionary. Drawing on a deep well of learning, wisdom, and deep thinking, Kate Raworth has comprehensively reframed and redrawn economics. It is entirely accessible, even for people with no knowledge of the subject. I believe that Doughnut Economics will change the world."

—George Monbiot, author; columnist at The Guardian

"This is truly the book we've all been waiting for. Kate Raworth provides the antidote to neoliberal economics with her radical and ambitious vision of an economy in service to life. Given the current state of the world, we need Doughnut Economics now more than ever."

—L. Hunter Lovins, president and founder, Natural Capitalism Solutions

"What if it were possible to live well without trashing the planet? Doughnut Economics succinctly captures this tantalising possibility and takes up its challenge. Brimming with creativity, Raworth reclaims economics from the dust of academia and puts it to the service of a better world."

—Tim Jackson, author of Prosperity without Growth

"Can anyone seriously suppose that today's economic orthodoxies are going to bring the world back from the brink of chaos? We need to fundamentally

rethink the way we create and distribute wealth, and Kate Raworth's Doughnut Economics provides an inspiring primer as to how we must now set about that challenge. I hope it ushers in a period of intense debate about the kind of economy we now so urgently need.

Jonathon Porritt, author of *The World We Made*; a founding director, Forum for the Future

"Not long ago, well-known development economist Kate Raworth's Doughnut graphic became an overnight sensation. Now this marvelous book clearly and succinctly explains her re-envisioning of the economy. On a bookshelf crowded with attempts to reframe economic thinking and the way forward, this book stands out brilliantly.

Juliet Schor, author of *Plentitude*

"Economics rightly is under the microscope. Kate Raworth's insightful Doughnut is what every budding economist should see when they first peer down the lens.

John Fullerton, founder and president, Capital Institute

Kate Raworth is a renegade economist focused on exploring the economic mindset needed to address the 21st century's social and ecological challenges. She is a senior visiting research associate and advisory board member at Oxford University's Environmental Change Institute and teaches in its masters program for Environmental Change and Management. She is also senior associate of the Cambridge Institute for Sustainability Leadership and a member of the Club of Rome. Over the past 20 years Raworth has been a senior researcher at Oxfam, a co-author of UNDP's annual Human Development Reports and a fellow of the Overseas Development Institute, working in the villages of Zanzibar. She is also on the advisory board of the Stockholm School of Economics' Global Challenges Programme and Anglia Ruskin University's Global Resource Observatory. Kate lives in Oxford, England.

a definitely interesting approach to economics or what economic is or should be going forward whether you are a die-hard Hayekian or a throw the baby out with the bath anarchist. Raworth attempts to address the issues of consumer growth and its effects through society and the environment in a vastly changing world. While some of the world has seriously declining consumption based, e.g. for one much of the world is increasing to a possible 9 billion over the near future with most of them entering the middle class consumption [whatever that will be] despite the dire predictions of wealth accumulations along with another 2-3 billion currently on their way. How do we create a fair distribution of resources and do it in an efficient and planet friendly way [the dire predictions are not without merit]. The first 6 steps rethink this whole idea of economics of this,

possibly more important step 7 agnostic about economic growth in the long term as the population declines from the possible 9 billion to a projected 7 billion how to achieve a stable ,fair nongrowth over the next 1000 years, the idea of the millennium might be too much for minds to wrap around but a good place to start for the near future would be rethinking economics as Raworth proposes. as the man said it has to work for everyone.

I am not an economist, nor a person with any role in setting public policy, but the concepts in this book are important for anyone who wishes to be active in influencing the discourse and direction of policy around them. This book is vital to use in discussions with those hoping to move society forward to a sustainable future

This book is fascinating and hopefully not utopian. It's clear that modern economies are malfunctioning, bouncing from one crisis to another and not learning from the mistakes. Kate Raworth presents some economic principles to benefit all of society, not just those already well off. Beneficial reading for anyone interested in economics, politics or the future of society.

A very sensible and easily comprehended book on the evolution of the teaching of economics, and a coherent explanation about how it's gone so very wrong. To the detriment of the planet, well being of all its creatures and a great proposal of how to fix it.

This timely book must be a required addition to all Econ 101 courses, mandated reading by all government economists, especially those in developing countries. New ways of measuring development and prosperity must replace the old ones that have contributed to the depletion of resources in the so-called third world and devastated their environments. This fresh thinking on economics for the 21st century couldn't have arrived at a more opportune time.

This is a good introduction to the ideas about rethinking economic growth. Really liked the visual metaphor of the doughnut, setting both floors and ceilings about what a socio-economic system could look like. But missing here is the political aspect - what changes to the political system might be required.

Kate Raworth shows how current economics is corrupted and has no purpose. Further current economics is used to guide the world and yet it is broken and clearly unworkable as shown when

almost no economist predicted the 2008 World Financial Crisis. Doughnut Economics recognises the complexity of the world we live in, its limits and our goals. It is most readable, don't rush it.

I recommend this book to any budding economist who wishes to challenge his/her underlying beliefs

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