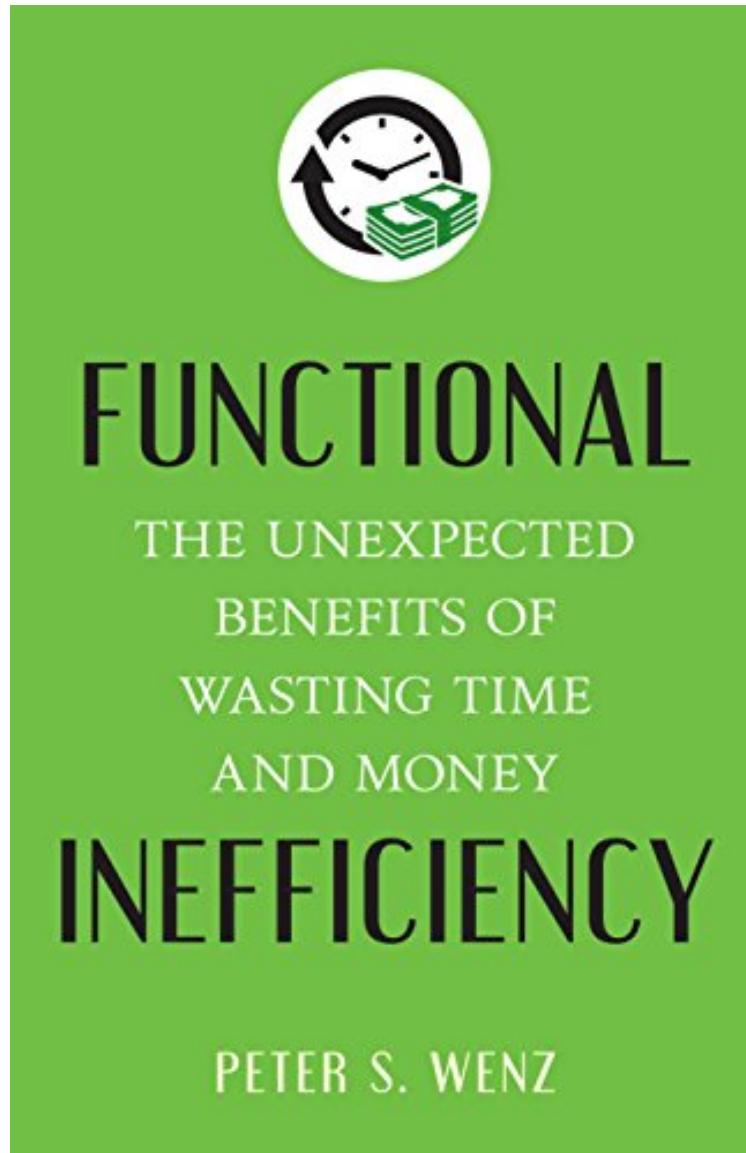


[FREE] Functional Inefficiency: The Unexpected Benefits of Wasting Time and Money

Functional Inefficiency: The Unexpected Benefits of Wasting Time and Money

Peter S. Wenz

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Peter S. Wenz : Functional Inefficiency: The Unexpected Benefits of Wasting Time and Money before purchasing it in order to gauge whether or not it would be worth my time, and all praised Functional Inefficiency: The Unexpected Benefits of Wasting Time and Money:

How can we reduce unemployment? As this insightful and counterintuitive book shows, the surprising answer is inefficiency. Some of the most labor-intensive sectors of the economy, the author notes, are also the most inefficient. But this inefficiency is functional—rather than impairing the economy, it bolsters employment and fosters economic growth. Technological progress increases efficiency and reduces the need for workers in manufacturing, mining, agriculture, and many services. So how do we keep people working? By maintaining inefficiencies in other areas, such as in our systems of transportation and healthcare. The author documents the waste of time and money in hospital systems, the insurance and pharmaceutical industries, automotive travel, and road construction and maintenance. These inefficiencies are tolerated because they provide a lot of jobs and promote economic growth, making them functional inefficiencies. Some of these inefficient systems come with added environmental and health costs, meaning we sacrifice more than simple efficiency for the sake of jobs. Our inefficiencies may be functional, argues Peter Wenz, but they are too often harmful for us as well. The good news is that most of these inefficiencies can be reduced without increasing unemployment or impairing economic growth. Wenz explores different methods of combating unemployment, evaluating each method carefully to determine its basic efficiencies and inefficiencies, as well as its impact on human wellbeing and on the environment. He also assesses whether it is culturally and politically acceptable and actually serves to reduce unemployment. Some inefficiency will remain, he concludes, but its negative impacts can be lessened through increased investment in physical and human infrastructure. *Functional Inefficiency* offers a wealth of details and a unique analysis of our economic system, plus hope for our future prospects through reduced inefficiency. From the Hardcover edition.

“In this tour de force, Peter S. Wenz upends the cherished assumption of policymakers that promoting economic efficiency is always the best policy. What’s good for economic efficiency, though, is not always good for people—as Wenz shows with some terrific examples. This well-founded and lucid critique of a prevailing economic assumption is as wise and humane as it is contrarian.” —James W. Russell, author of *Social Insecurity: 401(k)s and the Retirement Crisis* and *Double Standard: Social Policy in Europe and the United States*
About the Author Peter S. Wenz is emeritus professor of philosophy and University Scholar at the University of Illinois at Springfield and an adjunct faculty member at the University of Canterbury in New Zealand. He is the author of seven previous books, including *Take Back the Center: Progressive Taxation for a New Progressive Agenda*, *Beyond Red and Blue: How Twelve Political Philosophies Shape American Debates*, *Environmental Ethics Today*, and *Political Philosophies in Moral Conflict*.