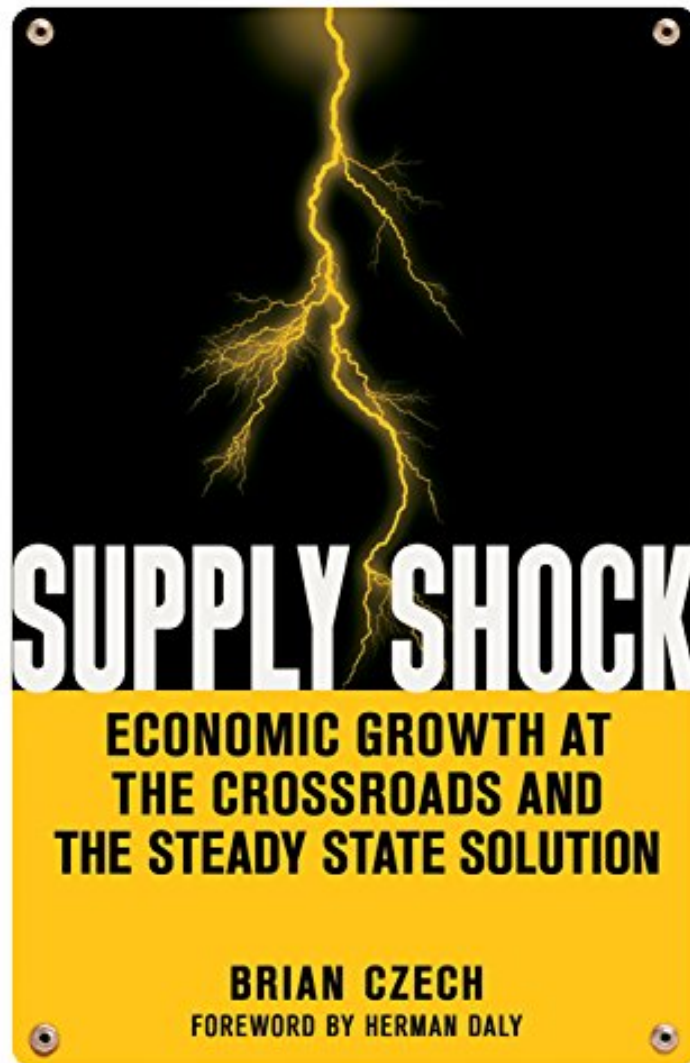


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## Supply Shock: Economic Growth at the Crossroads and the Steady State Solution

*Brian Czech*

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**Brian Czech : Supply Shock: Economic Growth at the Crossroads and the Steady State Solution** before purchasing it in order to gage whether or not it would be worth my time, and all praised Supply Shock: Economic Growth at the Crossroads and the Steady State Solution:

3 of 3 people found the following review helpful. A dry but necessary readBy Trevor NealWe see the symptoms around us, and have heard the diagnosis. Now, there are some among us who are searching for a cure. Mr. Czech rises to the occasion in his book, 'Supply Shock,' introducing the concept of a steady state economy; what it is, why we need

it, and how it can be achieved. He declares that we have reached the limits of the earth's ability to sustain our current lifestyle, and for the sake of our grandchildren we must begin to curtail our consumption of the earth's resources now. He is compelled by a sense of urgency, declaring that we must change our consumption patterns while we still have a choice. Otherwise, there is a possibility that we will confront economic collapse and a steady state economy will be forced upon us, whether we like it or not. Yet, what is a steady state? Mr. Czech defines it as a society in which population growth and consumption is held at sustainable levels; the anti-thesis of our current pro-growth economic theories. He begins with a history of current pro-growth economic policies; reviewing the theories of economic scholars from Adam Smith, John Stuart Mill, Ricardo, and Karl Marx to John Maynard Keynes. Although earlier theorists had postulated that there could be limits to economic growth; it wasn't until the publication of 'The Limits to Growth,' in 1972 that economic theorists became concerned about the potential of human population to outgrow the resources that it depends on. This recognition has yet to be reflected in our public policies; which continue to be pro-growth as of 2014. Mr. Czech then brings to light a couple fallacies that some pro-growth theorists profess. The first is the service economy deception. This idea suggests that a service economy does not over-consume its resources since it is based on the provision of services. Mr. Czech illustrates how this fallacy is false; because agriculture and sectors extracting resources still provide the foundation upon which a service sector is dependent. The next fallacy that Mr. Czech exposes is a belief in the power of technology. Again, Mr. Czech illustrates how technology is dependent on the extraction of natural resources. In the rest of the book he discusses strategies for achieving a global steady state economy, focusing on three main themes including: 1) reducing the consumption of natural resources to sustainable levels and placing caps on the use of fossil fuels, 2) redistribution of income - promoting social equality, and 3) reducing human population to sustainable levels. Obviously this is easier said than done. Therefore Mr. Czech declares that we need to transform our public policies to emphasize sustainable lifestyles, penalizing those who do not conform to sustainable lifestyles. He feels that those engaging in conspicuous consumption habits should be shunned by society until they start living a more sustainable lifestyle. Whole countries should also be penalized by the international community if they do not conform to steady state policies. For instance, countries that are over-populated should be compelled to reduce their populations to sustainable levels. As I read, I found the first half of the book more engaging than the last half. I thought Mr. Czech did a good job engaging the reader in the history of economics and explaining economic theories so that readers could understand them. He also made a compelling case for why we need a steady state economy. However, half way through the reading became drier and drier, his strategies for promoting a steady state economy started sounding long winded, and he trailed off onto tangents, making this reader lose sight of his theme. Frankly, I was eager to reach the end. Furthermore, a reader could entertain several critiques of Mr. Czech's view. For example, a pessimistic person may feel that we have passed the turning point. They might feel that Mr. Czech is being too optimistic; that we cannot achieve a sustainable economy before a catastrophe hits. Others might become concerned by his ideal of imposing authority on consumption habits. After all, who would police this steady state world economy that Mr. Czech proposes? The masses? Anti-consumption clergy? France? What about freedom of choice? I wouldn't encourage anyone to read this book unless they have a strong interest in both ecology and economics. Despite its faults, readers interested in the subject matter will find this book informative, and they will leave it with fresh perspectives. For those seeking alternatives to current economics Mr. Czech's 'Supply Shock' is worth the money and time spent.

1 of 1 people found the following review helpful. Excellent book. No discussion of sustainability is complete without consideration of the issues presented here. By Vera Found this book utterly thought provoking. I could not put it down and will read it again. As an engineer, this book makes deep sense to me. The disconnect between the economic growth imperative and our finite world simply doesn't compute. Czech softens the blow of facing this abundantly self-evident news with the artful telling of the evolution of our economic thinking and its characters-with-an-agenda that got us here. (Quite a fascinating, albeit disturbing, saga.) As Czech laid out his arguments for why our thinking about economic growth must change, I would think "Sure, but what about..." only to find my challenge anticipated and addressed in the very next pages. Most interesting of these was the idea of win-win green growth. Come on, if we (I) stop buying bottled water and televisions for every room and instead purchased art lessons, apps and solar panels, couldn't the economy continue to grow without harm to the environment? Czech takes this head on, clearly and convincingly, from multiple facets including, "can't technology solve this?" He never says never, but offers strong arguments about the limits of technological solutions. No discussion of sustainability is complete without consideration of the issues presented in this book. Renewable energy, policy, regulation, efficiency--none of these will ensure us an earth worth living on, until we address the inexplicable "necessity" of economic growth at all cost.

0 of 0 people found the following review helpful. WARNING! PARADIGM SHIFT AHEAD! By Melanie S. Well-written, thoroughly researched, and passionately argued; Brian Czech's vision of steady-state economics as the alternative to currently accepted growth-based economic theory deserves thorough reading, study and discussion. Make no mistake: this is about a revolution. Start with his well-supported contention that all current economic theory is based on a fallacy: that natural resources are NOT fundamental to economic prosperity. Proceed to his argument that perpetual economic growth - the goal of current economic policy - is not only undesirable, but IMPOSSIBLE to achieve. Cringe, if you must, at his assertion that current "green" growth incentives are as damaging, and ultimately

useless, as traditional wasteful exploitation of resources. Then wrap your mind around his thoughtfully described vision of the steady state, the alternative economic paradigm to our growth-based present mindset. Here is a brilliant mind, pushing us to see an alternative economic vision for our future and embrace the values and the actions necessary to effect change. This book should be read by all students of economics, all politicians and policy wonks, every CEO and CFO of every corporation, and anyone who feels concern about the next Wall Street "bubble" to burst on our economy.

Politicians, economists, and Wall Street would have us believe that limitless economic expansion is the Holy Grail, and that there is no conflict between growing the economy and protecting the environment. Supply Shock debunks these widely accepted myths and demonstrates that we are in fact navigating the end of the era of economic growth, and that the only sustainable alternative is the development of a steady state economy. Starting with a refreshingly accessible, comprehensive critique of economic growth, the author engages readers in an enormous topic that affects everyone in every country. Publishers Weekly favorably compared Brian Czech to Carl Sagan for popularizing their difficult subjects; Supply Shock shows why. Czech presents a compelling alternative to growth based on keen scientific, economic, and political insights including: The "trophic theory of money" The overlooked source of technological progress that prevents us from reconciling growth and environmental protection Bold yet practical policies for establishing a steady state economy Supply Shock leaves no doubt that the biggest idea of the twentieth century—economic growth—has become the biggest problem of the twenty-first. Required reading for anyone concerned about the world our children and grandchildren will inherit, this landmark work lays a solid foundation for a new economic model, perhaps in time for preventing global catastrophes; certainly in time for lessening the damages. Brian Czech is the founder of Center for the Advancement of the Steady State Economy (CASSE), the leading organization promoting the transition from unsustainable growth to a new economic paradigm.

It may be premature to call this book a masterpiece, but it's evident that Czech has mastered the art of melding science, economics, policy and politics in one readable piece. Supply Shock belongs in the classroom, boardroom, town halls and policy circles. It belongs in the hands of all those who care, as Czech might say, "about the grandkids." ---Herman Daly, Professor Emeritus, University of Maryland, School of Public Policy; author of Steady State Economics; Lifetime Achievement Award winner, National Council for Science and the Environment from the Foreword Brian Czech has used a remarkable combination of education and experience to build a solid reputation as an innovative thinker. His newest book, Supply Shock, is an adventure in learning. Czech's vision of "steady statesmanship" is impressive and convincing, and this book easily qualifies as one of the key manuals for those who care about the world and its inhabitants. ---Lynn Greenwalt, former director, U.S. Fish and Wildlife Service An old economic world is dying, and a new economic world is being born. Brian Czech is one of the midwives of this new economic world. ---Governor Richard D. Lamm Supply Shock clearly describes the heart of what ails us--a zombie-like addiction to economic growth everywhere at all costs. Brian Czech brilliantly dissects the economic theories, models, and mindsets that are diminishing the human prospect while calling it 'progress'. . . . King Midas would have understood the point, as we will someday." ---David W. Orr is Paul Sears Distinguished Professor of Environmental Studies and Politics and Senior Adviser to the President, Oberlin College; author of seven books; Lyndhurst Prize winner Supply Shock brings together the keen observations of a skilled biologist with a deep understanding of our failing economic system. Brian Czech has come up with the major economic rethinking needed to prevent cascading collapses of human societies and the rest of the species on the planet. ---Brent Blackwelder, Past President, Friends of the Earth; Founding President, American Rivers This is a brave book that raises questions we all need to ask and try to answer. With remarkable clarity, Czech proposes the evolution of a revolution, thinking and feeling and working our way toward a fair, sustainable, constructive social order in America and all around the world. ---Neil Patterson, president, Neil Patterson Productions; co-founder, Norton Science publishing Brian Czech has dedicated his entire professional life to the study of wildlife conservation, environmental protection, and human society. Supply Shock is the culmination of this thinking, and should be read by leaders as well as upcoming professionals in natural resource conservation and environmental management. Bold leadership and the kind needed for conservation of the world's natural resources and habitats can be enhanced by Czech's vision of steady statesmanship. ---Paul R. Krausman, Boone and Crockett Professor of Wildlife Conservation, University of Montana, and past president, The Wildlife Society This well-written and comprehensive volume is a great resource for questioning "economic growth" and moving towards a new paradigm for the earth's future. ---Doug La Follette, Secretary of State, Wisconsin Brian Czech marries economics, biology and political science in a brilliant account of why we need to abandon growth and build a new governance system. There is no sociable alternative to the steady state economy. ---Lorenzo Fioramonti is Jean Monnet Chair in Regional Integration and Governance Studies at the University of Pretoria; Senior Fellow at the Centre for Social Investment, University of Heidelberg; author of several books on international political economy including Gross Domestic Problem: The Politics Behind the World's Most Powerful Number. The practice of conservation biology has a palpably futile feeling when economic growth is the summum bonum. Supply Shock

provides an antidote. All who are serious about the big picture of biodiversity conservation should read this book. It will change your idea of what the future can be, and how to create that future. ---Paul Beier, president, Society for Conservation Biology, and Regents' Professor, School of Forestry, Northern Arizona University  
In Supply Shock, Brian Czech graphically shows how the growth-based status quo is destroying the ecological basis of human existence and eloquently describes an alternative path to true economic maturity. ---Bill Rees, author of Our Ecological Footprint, Professor Emeritus of Human Ecology and Ecological Economics, University of British Columbia, and co-winner of the 2012 Boulding Prize in Ecological Economics  
As Brian Czech lucidly explains, it's time for our economy to start acting like a responsible adult in a world of limits. This book reeks of sanity: read it!--Richard Heinberg, author, The End of Growth  
Dr. Czech seems to be one of the few economists with the courage to stand tall and point out the scientific reality that perpetual economic growth is impossible. ---Jack Davis, retired CIA Executive Officer