

Contents

Acknowledgments	xi
Introduction: The New Normal	1
Why Is Growth Ending?	2
The End of Growth Should Come As No Surprise	4
Why Is Growth So Important?	6
But Isn't Growth Normal?	10
The Simple Math of Compounded Growth	12
The Peak Oil Scenario	15
From Scary Theory to Scarier Reality	18
Bursting Bubbles	19
What Comes After Growth?	20
A Guide to the Book	22
 1. The Great Balloon Race	 27
Economic History in Ten Minutes	28
Economics for the Hurried	34
20th-Century Economics	38
Business Cycles, Interest Rates, and Central Banks	41
Mad Money	46
I Owe You	51
 2. The Sound of Air Escaping	 55
Houses of Cards	56
Setting the Stage: 1970 to 2001	57
Shadow Banks and the Housing Bubble	61
What Goes Up...	63
The Mother of All Manias	70

Limits to Debt.	72
All Loaned Up and Nowhere to Go	81
Stimulus Duds, Bailout Blanks.	83
Actions by Other Nations and Their Central Banks	91
After All the Arrows have Flown.	92
Deflation or Inflation?	96
The Bridge to Nowhere	99
3. Earth's Limits: Why Growth Won't Return	105
Oil	106
Other Energy Sources	113
How Markets May Respond to Resource Scarcity:	
The Goldilocks Syndrome	118
Water	124
Food	129
Metals and Other Minerals	138
Climate Change, Pollution, Accidents, Environmental	
Decline, and Natural Disasters.	145
4. Won't Innovation, Substitution,	
and Efficiency Keep Us Growing?	155
Substitutes Forever	156
Energy Efficiency to the Rescue	164
Business Development: The Cavalry's on the Way	174
Moore's or Murphy's Law?	177
Specialization and Globalization: Genies at Our Command	181
5. Shrinking Pie: Competition and Relative Growth	
in a Finite World	189
The China Bubble	190
Currency Wars	202
Post-Growth Geopolitics	208
Population Stress: Old vs. Young on a Full Planet.	212
The End of "Development"?	217
The Post-Growth Struggle Between Rich and Poor	224

6. Managing Contraction, Redefining Progress	231
The Default Scenario	233
Haircuts for All...or Free Money?	236
Post-Growth Money	241
Post-Growth Economics	246
Gross National Happiness	255
Our Problems Are Resolvable In Principle	259
7. Life After Growth	267
Setting Priorities	268
Transition Towns	270
Common Security Clubs	273
Putting the New Economy on the Map	275
What Might a Sustainable Society Look Like?	280
Perspective	284
Notes	287
Index	311
About the Author	321