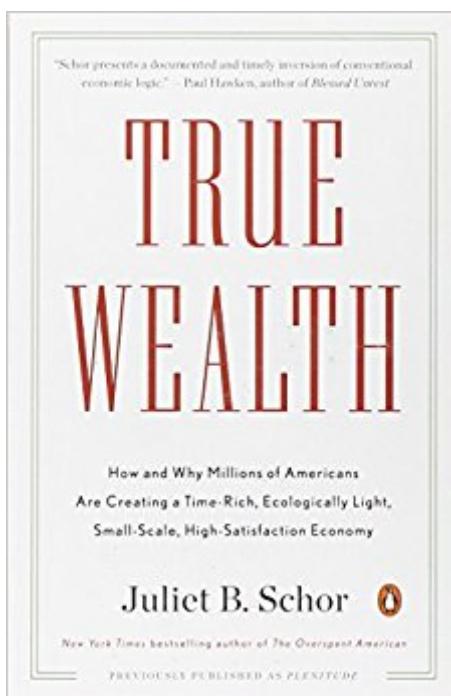


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# True Wealth: How And Why Millions Of Americans Are Creating A Time-Rich, Ecologically Light, Small-Scale, High-Satisfaction Economy



## **Synopsis**

A groundbreaking statement about ecological decline, suggesting a radical change in how we think about consumer goods, value, and ways to live. In *True Wealth*, economist Juliet B. Schor rejects the sacrifice message, with the insight that social innovations and new technology can simultaneously enhance our lives and protect the planet. Schor shares examples of urban farmers, DIY renovators, and others working outside the conventional market to illuminate the path away from the work-and-spend cycle and toward a new world rich in time, creativity, information, and community.

## **Book Information**

Paperback: 272 pages

Publisher: Penguin Books; 1 edition (August 30, 2011)

Language: English

ISBN-10: 0143119427

ISBN-13: 978-0143119425

Product Dimensions: 5.5 x 0.5 x 8.4 inches

Shipping Weight: 9.1 ounces (View shipping rates and policies)

Average Customer Review: 4.3 out of 5 stars [See all reviews](#) (22 customer reviews)

Best Sellers Rank: #175,992 in Books (See Top 100 in Books) #105 in Books > Business & Money > Economics > Sustainable Development #287 in Books > Business & Money > Economics > Environmental Economics #299 in Books > Business & Money > Economics > Economic Policy & Development

## **Customer Reviews**

This is another in a welcome string of recent American books questioning whether economic growth is as beneficial as it's claimed to be. It makes many good points, so my 4 stars are intended to convey its value to a reader who's new to this theme. But it suffers from the usual American myopia of ignoring anything not written in English -- even though, in this case, the author (JS) turns out to have been familiar with many of those sources. As a result, the book's arguments are shallower than they could have been. In this review, I'm going to focus most on what you're missing when you read this book, so you can supplement it with other ones, some of which have recently been translated.<sup>1</sup> First, some of the good points: JS questions the "growth imperative" at both the economy-wide and corporate levels. You'll also find a good overview of some of the problems with the discipline of environmental economics, and especially of the DICE climate models of Yale's

William Nordhaus (which have been very influential on US dialogue and policy). JS critiques technological optimism, and also points out that patents and other intellectual property (IP) are more likely to delay a fix for environmental problems than to hasten it. And she continues her advocacy of shorter working hours, begun in her previous books. Here, there's a highlight on environmental benefits of reduced hours, resulting from consumption shifts due to (i) reduced income, since JS implicitly assumes less pay for fewer hours worked, and (ii) increased time at home, which means time to make and grow more of your own stuff. (A little jarringly, JS refers to these activities as "self-provisioning," an image that brings to mind survivalism or heading off on the Oregon Trail.)2.

In the Beginning, the bang was so big that Economics (production, distribution and consumption) created a universe in space and time. Economics became a product of nature and sunlight ( $E = ns^2$ ) 13.7 eons later. *Plenitude - The New Economics of True Wealth* by economist, Juliet B. Schor, said, "The next economic era needs to be devoted to restoring the capacity of the earth to support humans and other life forms." Webster's 11th Collegiate Dictionary defines *Plenitude* as completeness and abundance. So how does the definition of *Plenitude* square with restoring the earth? If you're confused, don't despair, so are Wall Street, Congress and most economists. Even for those who are talking about taxes and tea in Boston Harbor, Professor Schor of Boston College writes a plan for humanity to weather the eco and econ storms that bedevil  $E = ns^2$ . She also rewrites some basic economic rules. The Professor said global capitalism shattered in 2008 and \$50 trillion of wealth was erased. Though the global economy has been rescued, it hasn't been fixed, according to the author. Rather than focus on what cannot be done, Juliet Schor points a laser at what we can do:<sup>\*</sup> Less, Less, More, More - Work Less, Buy Less, Create More, and Connect More - the 4 principles of *Plenitude*.<sup>\*</sup> Principle 1. Work Less (shorter hours). A new allocation of time outside the market (your job) - Now you have time for Principle 2.<sup>\*</sup> Principle 2. Buy Less. Make, Grow - do things for oneself. And sell what you don't use, i.e. food, energy - anything.<sup>\*</sup> Principle 3. Create More. Take a slow boat to China rather than a fast tanker of goods in the opposite direction - conserve land, air, water and their resources.

Amidst the landslide of greening and sustainability books constantly being marketed and touted (get the irony?), two jumped out at me. Reading them as a pair made it clear that *Plenitude*, by economist Juliet B. Schor, and *The Cheapskate Next Door* by journalist Jeff Yeager are describing the same contemporary trends using very different language. People can earn fewer dollars without their quality of life being diminished, IF they also experience an increase in free time. This free time

can be invested in social capital, healthy lifestyle, creative self-provisioning, and ingenious thrift, aided by everything from social networking to asking grandma to teach canning techniques. Schor's book is analytic; Yeager's is a how-to-do-it manual. Reading over and over again how we aren't "over" this Great Recession because none of us are buying enough, hence the jobs producing all of it are lagging, has often made me wonder how that squares with the carrying load of the planet. The fact that personal savings have actually increased seems like good news, not bad. The fact that demand for fossil fuels has decreased - isn't that the goal here? Schor, an economist with an emphasis on ecological concerns and the author of two other terrific books, *The Overworked American* and *The Overspent American*, reviews the basic theoretical underpinnings of modern economics and concludes that they don't square. As developing world incomes rise, driving massive additional consumption, the world's growth limits will be tested. We can't just keep on extracting finite resources on the cheap and expect it will all end well. Likewise, she predicts there will never again be enough conventional jobs for all who seek work.

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