

TW Notes on

Robert and Edward Skidelsky
How Much Is Enough?
Oxford Press, New York 2012

The central theme is that we
work too hard for money and
consumption and don't devote
enough time to leisure - which
does not mean idleness

The book is in the tradition of
Tibor Scitovsky *The Joyless Economy*
Fred Hirsch *Social Limits to Growth*
Staffan Linder *The Harried Leisure Class*

and Juliet Schor *The Overworked American*
→ all of which are discussed

They argue

"Perhaps the chief intellectual barrier
to realizing the good life for all is
the discipline of economics, or rather
the deathly orthodoxy that sails
under that name in most universities
across the world" p 12

They seem to associate the
idea of ~~insatiable~~ insatiable wants
or applying mainly to material
goods that don't include

leisure
Galbraith *The Affluent Society*

They have interesting discussion
of various possible reasons that
Keynes's prediction of sharply
falling work hours over time
hasn't come true

They aren't totally against
capitalism but think it has
tendencies to overvalue making
more money

They argue that "On the way, the
idea of moral limits to human
ambition, which underpinned all
premodern conceptions of the good
life ~~was~~ ^{was} lost..." pp 43-44

"Mandeville is the Machiavelli
of Economics - one of those irritating
people who try to see human nature
as it is, rather than as moralists
say it should be" p 48

Over time 'avarice' was replaced with
'self-interest'

"Smith's economics was a triumph
of intellectual economizing" p 50
"Smith's defense of self-interest... gave
economics the reputation of robbing
virtue of its splendor and vice
of its sting" 51

They view the market system
as a Faustian bargain

"The theory of imperialism was ~~invented~~ ^{invented}
to explain the unexpected survival power
of the capitalist system" 62

"Ever since the publication of John Rawls' *A Theory of Justice* in 1971, liberal thinkers
have insisted on public neutrality
between rival conceptions of the good" 87

"... the principle of neutrality has had a
chilling effect on public debate..." p 87
TW [not to the moral majority]

diverting ~~to~~ what should be ethical
arguments into sterile technical
byways

"Until the 1960s, ~~liberalism~~ liberalism
was primarily
a doctrine of tolerance, not neutrality" 88

Economic is of "... great... significance
for the de-moralization of public life" 88

Economic had its roots "in the empiricist
revolt against Aristotle" 88

We have lost the distinction
between needs and wants and
necessities and luxuries 3

Modern economics has also dispensed with the concept of use value which to Aristotle was its particular contribution to the 'good life'

All of these distinctions rest on the assumption that some ways of life are intrinsically superior to others" 892

"Why... should we privilege what economists say?" p 92

"The eclipse of the good life explains the endless expansion of wants" 94

Ch 4 "The Mirage of Happiness" p 96

"happiness economics - importance of relative over absolute income beyond a threshold

They critique the surveys used "we are not authorities on our own happiness" 112

"How do happiness economists understand happiness? Few of them give the matter much thought" 113

They argue for differences between pleasure, happiness and joy. 116

Happiness may be unwarranted

"To go from the pursuit of growth to the pursuit of happiness is to turn from one false idol to another"

Ch 6 "Elements of the Good Life"

"There are no experts in morality" 145

They develop a list of 7 basic goods:

- ① health, ② security, ③ respect,
- ④ personality - "The ability to frame and execute a plan of life reflective of one's taste, temperament and conception of the good." 160
"Private property is an essential safeguard of personality" 161 "Property must be broadly distributed as it cannot do its job" 162
- ⑤ harmony with nature
- ⑥ friendship "True friendship exists when each party embraces the other's good as its own"
- ⑦ leisure Their concept isn't very close to standard usage. Paid work can be leisure if it's done for its own sake. They distinguish leisure from rest: It's distinguished by an absence of external compulsion
"Leisure is the wellspring of higher thought and culture"
Not elitist "All recreation involving active skilled participation [including sports] are leisure in our sense" 166
There may be conflicts among them and there isn't an overall master good

"... the state's first duty is to create the material conditions for a good life for all" 169

Ch 7 "Exits from the Rat Race"

"They decry... the dominance of finance, in love with itself but increasingly bereft of useful things to do" #8/18/

"At the core of our system is a moral decay..." 181

"Why did economic growth, so quickly and decisively, come to trump all other objectives of economic policy? The simple, though surprising, answer is that, with the assumed achievement of permanent full employment by policy, there were no other objects of economic policy left" 182
This left economic thinking free to focus on allocative efficiency

also race with Russia and Thatcher - Reagan "ideological faith in the market system" 183

"Any radical shift in consciousness requires the stimulus of crisis. For the free-marketiers it was the 'crisis of Keynesian economics' 183

They describe their position as 'non-~~passive~~ coercive paternalism' 193

Following Juliet Schor they argue
"the labor market is divided into those
who are compelled to work longer than they
want [no employers can save on benefits]
and those who cannot get enough work" 195

They favor legislating progressive
reductions in hours of work and provision
of a basic income including capital

endowments, 'education for leisure',
reduction in the 'pressure to consume' through
a consumption tax (Irving Fisher showed
that this could be done by taxing income
minus savings), and restrict ~~advertising~~
advertising.

"As always, the economist throws a
sharp, but misleading, light
on a complex issue" 208

They also argue for restriction on
international trade

They conclude that we need "to
develop a collective vision of the
good life" p 218