

What is economic growth and why is it both necessary and optimal for the well-being of societies and individuals around the world?

Economic growth, once an unquestioned value in governmental and popular opinion, has come under heavy criticism for either contributing to, or at least failing to solve, some very real problems in the world – economic disparity, large-scale poverty, environmental degradation, and rampant materialism. The authors explore these issues in an in-depth manner, and consider the ways that economic growth can actually serve the common good.

Most economists use Gross Domestic Product (GDP) per capita (person) as a measure of economic growth. While this measurement has its limitations – it fails to measure products that are traded or produced for private use, can be an inaccurate measure of rising income, and does not take into account national assets – it remains the best measurement available. A rising GDP per capita indicates a growing pool of goods and services, which benefits citizens at every strata of society. Such economic growth makes possible increasing levels of literacy, access to healthcare, and leisure.

In his pivotal work*, An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), Adam Smith describes the power of capitalism brought about through specialization and the division of labor in contrast to the prevailing economic ideas of mercantilism. Valuable goods can be produced in greater quantity through the division of labor, which makes goods more available and promotes trade between nations.

While Smith’s ideas are directed toward the production of wealth, there are at least two other kinds of capital: human (labor) and technological. Healthy economic growth requires a careful management of these resources through political, social, and cultural institutions. Governmental domestic policy choices – like an impartial judicial system, rule of law, free markets, investments in education, and moral/civic structures – can facilitate or undermine economic growth and opportunity.

Globally, economic growth is leading to greater equality around the world, despite misconceptions about poverty rates. The authors show how the early twenty-first century is an era of “income growth and global convergence, not divergence”; and how the global income distribution has become more equal since the mid-1970s.

Other criticisms regarding economic growth focus on environmental pollution. Yet economic growth makes possible the innovation and governmental resources to regulate pollution and generate new forms of energy. Wealth makes possible larger societal considerations for the environment, whereas poorer nations cannot afford to enforce the regulations that could mitigate pollution.

Finally, the authors address the concerns that economic growth feed greed and consumerism, destroy local markets, and lead to wealth as power. Free-market capitalism recognizes the possibilities of moral corruption, but individual freedoms run amok are not the fault of capitalism, but rather come from a lack of moral education. The cultivation of virtue, the instillation of community values, and the ongoing ethical education of the members of society is what leads to checks and balances against choices that disregard the poor.

Strong economic growth also supports sound governmental structures. Without growth, governments are often driven into debt, which can have a spiral effect in depressing future growth. The long-term effects of fiscal crises often involve intergenerational conflict and the curtailment of social safety nets for the poor.

The authors conclude by describing key policies and institutions that can facilitate economic growth, both domestically and globally.

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**Outline of *Economic Growth***

1. CHAPTER ONE: INTRODUCTION: GROWTH IS A MORAL ISSUE
   1. Abject poverty has been the norm for most people throughout most of history.
   2. Economic growth has been the key to transformation from poverty to prosperity.
   3. Growth is both a material issue and a moral one.
   4. Economic growth is best understood as a sustained increase in overall output per person.
   5. Economic growth accelerated in the 1800s.
      1. Old ways of understanding wealth were abandoned.
      2. Economic growth benefited both human welfare and national power.
2. CHAPTER TWO: SOURCES OF GROWTH
   1. Though per capita GDP is not a perfect measurement of the standard of living, it remains a useful yardstick.
3. It serves to indicate human development in areas such as literacy, lower mortality rates, education, and environmental regulation.
4. It is a more sustainable gauge of raising material prosperity.
   1. Adam Smith’s 1776 book, *An Inquiry into the Nature and Causes of the Wealth of Nations*, radically changed existing views on economic growth.
      1. Smith criticized mercantilism, a zero sum approach to wealth and its accumulation.
      2. Smith argued that wealth included a nation’s goods and products.
      3. Smith believed that wealth could be increased by specializing labor.
   2. Modern understandings of economic growth include:
      1. savings and investments
      2. human capital – knowledge and skills
      3. technological advances, often called “general purpose technologies” (GPTs)
   3. Economic growth can still be unequally distributed globally, and this is due partially to the institutions and policies in each country.
      1. To encourage long-term growth, governments should avoid command-and-control policies.
      2. To encourage long-term growth, governments should develop impartial judicial systems, foster market systems that facilitate production and distribution, and protect themselves from corruption.
5. CHAPTER THREE: GROWTH, POVERTY, AND INEQUALITY
   1. Economic growth reduces poverty levels.
      1. It increases opportunities for employment.
      2. It enables a government to spend more on social services.
   2. Economic growth extends itself across nations, raising income distribution.
6. CHAPTER FOUR: OBJECTIONS TO GROWTH: ENVIRONMENT AND SUSTAINABILITY
   1. Critics of economic growth argue that it contributes to environmental degradation.
      1. Early stages of economic growth may contribute to pollution in its processes of urbanization and industrialization, but also manages this better through better systems, such as sewage and fuel sources.
      2. As a nation’s income begins to rise, it diverts more resources to environmental protection.
      3. Government policies can protect the environment through carefully crafted policies and the development of clean technology.
   2. Critics of economic growth argue that it is an unsustainable model.
      1. While nonrenewable resources are finite, most economists agree that reserves, new technologies, and careful pricing can contribute to more careful consumption and long-term sustainability.
      2. While the biological limits defined by climate change, population growth, and loss of biodiversity are concerning, they cannot be assessed through policies only.
         1. Markets can adjust to new solutions.
         2. Shutting down or unduly regulating industries can reduce income and thus adversely affect the poor.
7. CHAPTER FIVE: OBJECTIONS TO GROWTH: CHARACTER AND COMMUNITY
   1. Critics of economic growth argue that it takes away from the focus on genuine social needs and instead increases a selfish preoccupation with luxuries.
   2. Critics argue that economic growth redefines “wants” as “needs,” leading to an ever receding ability to satisfy.
   3. Critics argue that economic growth inevitably destroys local communities by abandoning personal exchange.
   4. While there are elements of truth in these criticisms:
      1. Economic growth actually benefits those with social needs by increasing the incomes of the poor.
      2. Economic growth does not cause materialism.
      3. Economic growth makes possible substantial benefits for local communities.
   5. Economic growth can also provide moral benefits.
      1. It encourages individual responsibility and ingenuity.
      2. It affords greater tolerance for others’ successes and less tolerance for characteristics that restrict opportunity.
      3. It preserves the individual’s inalienable dignity as someone made in the image of God.
8. CHAPTER SIX: GROWTH AND GOVERNMENT FINANCE
   1. Economic growth is important for healthy governmental finance.
      1. It reflects higher rates of employment and raises tax revenues, which makes it possible for the government to spend less on social safety nets.
      2. It reduces intergenerational conflict by enabling governments to invest for future benefits.
   2. Economic growth reduces governmental deficits.
      1. Without growth, governments borrow more, which reduces economic investment, leading to lower taxes, and possibly a fiscal crisis.
      2. Some governments in financial distress resort to an inflation tax, which reduces purchasing power and further impoverishes the poor.
9. CHAPTER SEVEN: SECURING GROWTH: CRUCIAL POLICY QUESTIONS AND CHOICES
   1. Certain institutions and domestic policies are critical for the promotion of economic growth. These include:
      1. An independent judiciary that maintains rule of law and the legitimacy of private property rights
      2. Low, stable corporate and income tax rates
      3. Fewer subsidies and more public goods (such as health and education)
      4. Little state ownership of industry
      5. Partnership with the private sector
      6. Minimal barriers to trade
      7. A politically independent financial system
   2. Political institutions and traditions also affect economic growth. These include:
      1. Democracy,
      2. Civil rights, and
      3. Free press.
10. CHAPTER EIGHT: CONCLUSION: GROWTH’S PROMISE
    1. History supports the ways that economic growth has benefited individuals, societies, and governments.
    2. The United States has experienced lower economic growth than has been expected. This is due to:
       1. A proliferation of regulatory agencies.
       2. Rising debt and consumption

**Question Bank and Other Resources**

**Short-Answer Questions**

Chapter 1: Introduction: Growth is a Moral Issue

1. What does the term “economic growth” mean, and how do economists measure it?

**Page 3:**Economic growth refers to a sustained increase in the economy’s overall output of goods and services, usually measured by Gross Domestic Product.

2. Why do the authors believe that an understanding of the moral legitimacy of economic growth is necessary?

**Page 3:** Economic growth in a capitalist system relieves poverty and suffering by providing greater wealth for every sector of society to enjoy and by bringing other benefits such as improved health care and the capacity to deliver social services to those who truly need them.

3. What does the chart on page 7 (GDP per capita) demonstrate?

**Page 7:**It demonstrates a clear connection between economic growth through capitalism and a rising standard of living for all.

Chapter 2: Sources of Growth

1. Why is economic redistribution not a feasible way to level the economic playing field?

**Page 16:**Economic redistribution disperses wealth, but fails to enable its creation, leaving future generations less well off.

2. What is the heart of Adam Smith’s argument in *An Inquiry into the Nature and Causes of the Wealth of Nations*?

**Page 17:**Smith shows that nations can increase their wealth, and thus alleviate poverty, by adopting policies that encourage economic liberty and the division of labor.

3. How did the Solow model contribute to the understanding of economic growth?

**Page 20:** The Solow model shows that savings and human capital are key to economic growth.

Chapter 3: Growth, Poverty, and Inequality

1. How can the increase of actual income to the poorest households in the United States over the last few decades be explained when their share of the national income has actually decreased?

**Page 35**:When economic growth is strong, certain portions of society may in fact receive a smaller percentage of the income gain than in previous measurements, even if their household’s overall income increases.

2. What kinds of governmental policies are most helpful to economic growth? Which are most detrimental? Why?

**Page 39**:The power of government is rightly and necessarily limited in order to prevent encroachment on economic freedoms and distortions of the market, which would tend to depress growth. Investments in education and the encouragement of global trade are very helpful.

3. In what ways does the apparent growing global disparity between the rich and poor disguise the fact that world incomes are more equal now than they were prior to the 1970s?

**Page 40:**China’s and India’s income growth has been dramatic, and while the gap between their poor and rich has increased in those countries, the absolute growth in these large populations has significantly increased average income worldwide. Further, the absolute growth in these countries as raised the income of the lowest income levels significantly, both within those countries and worldwide.

Chapter 4: Objections to Growth: Environment and Sustainability

1. In what ways can economic growth actually serve to protect the environment, rather than destroy it?

**Page 47:** Economic growth makes possible new resources and technologies, and creates income levels affording space to change detrimental effects on the environment.

2. Define the sustainability critique. How does supply and demand self-regulate the use of these nonrenewable resources?

**Page 55:** As use of a resource becomes increasingly limited, it becomes more expensive, thus decreasing the demand by inducing a more careful consumption.

3. Why do extreme environmental protection policies and regulations actually jeopardize the environment rather than benefit it?

**Page 58:**By imposing draconian environmental policies, nations can inhibit escalations in growth, leading to a decrease in the motivation of corporations and citizens to improve technology that in turn helps preserve the environment.

Chapter 5: Objections to Growth: Character and Community

1. What are some of the moral objections to economic growth?

**Page 62:** Some suggest that growth tramples on the poor, widens the gap between the wealthy and the poor, encourages rampant materialism and greed, and debases community life.

2. The authors suggest that while economic growth may exacerbate some natural human tendencies toward materialism, it also can contribute to a rise in morality. How can this be so?

**Page 71:** When incomes rise, deceit and corruption diminish, honesty and integrity are rewarded, and individuals take greater responsibility for themselves and their families.

3. How might national policies encourage the kinds of moral perspectives that help shape economic growth in ways that benefit the whole society?

**Page 74:** When capitalism becomes dysfunctional, it is because of a lack of moral foundations, not because of any fundamental flaw of capitalism itself. Societies must therefore help foster these moral foundations – such as upholding the rule of law, supporting honesty and prudence, encouraging responsibility through wise incentive structures, and promoting altruism.

Chapter 6: Growth and Government Finance

1. How does economic growth lower national debt?

**Page 80:**Economic growth, which helps provide resources for a government’s operations, reduces the need to borrow or run a deficit.

2. What are the primary ways in which a government can respond when faced with a fiscal crisis?

**Page 89:**Governments facing fiscal crises may borrow new resources, they may reduce social services to lower their expenses, or they may print more currency to keep capital available cheaply.

3. Why is printing currency a bad way to deal with a fiscal crisis?

**Page 90:** Printing money without the assets to support it can lead to increases in inflation. Inflation, left unchecked, can cause a drop in savings, a misallocation of resources throughout the economy, the inability for business and consumers to properly plan ahead, and a loss of purchasing power for consumers – all that cause the economy to suffer further.

Chapter 7: Securing Growth: Crucial Policy Questions and Choices

1. Describe the institutional protections that secure economic growth.

**Page 95:**These protections include human rights and civil rights, protections for private property, and establishing low tax rates that keep available as much capital as possible to drive economic growth through the private sector.

2. Why is the private sector especially critical to strong economic growth?

**Page 95:**The private sector distributes capital not according to political power or a desire to reward or punish certain groups, but according to economic demand and opportunities. It therefore achieves a more efficient, more effective level of asset distribution, and is not as susceptible to the influence of special interest groups.

3. How is globalization affecting economic growth?

**Page 104:**While there are excesses and injustices worth correcting, the World Trade Organization and international trade agreements have liberalized international commerce and permitted poorer countries to participate in the economic benefits of growth.

Chapter 8: Conclusion: Growth’s Promise

1. What did the Chinese do in the fifteenth and sixteenth centuries that inhibited their economic development?

**Page 109:**They adopted government policies that limited exploration and engagement with other nations. As a result, a country that once led the world in many measures was left behind by Europe, especially after the Industrial Revolution.

2. What are the authors’ explanations of the United States recent economic downturn?

**Page 110:**The economic woes in the United States that began in 2007 were driven in large part by over-consumption and irresponsible debt, particularly mortgage debt, as evidenced in the housing loans crisis.

**Multiple Choice Questions**

1. Which of the following is not a recommended policy for encouraging and sustaining economic growth?

* 1. Investment in education.
  2. Relaxation of trade barriers.
  3. An impartial judicial system.
  4. State ownership of key resources.

*Answer: D*

2. The relationship between a nation’s overall per capita income and the per capita income of the poor is:

1. A 20 percent increase in a nation’s overall income, a 5 percent increase in the income of the poor.
2. A 5 percent increase in a nation’s overall income, a 15 percent increase in the income of the poor.
3. A 10 percent increase in a nation’s overall income, a 10 percent increase in the income of the poor.
4. A 15 percent increase in a nation’s overall income, a 15 percent increase in the income of the poor.

*Answer: C*

3. How do economists define economic growth?

1. The increase or decrease in overall output of goods and services.
2. The increase or decrease in number of hours of labor expended in the workforce.
3. The technological inventions put in the market within a year’s span.
4. The savings generated by property owners.

*Answer: A*

4. Two examples of developing countries that experienced greater democratic freedoms and full civil rights *through economic growth* are:

1. China and India.
2. Paraguay and Venezuela.
3. South Korea and Taiwan.
4. Philippines and Malaysia.

*Answer: C*

5. The economic woes being experienced in the United States right now are caused by:

1. The proliferation of regulatory agencies.
2. Unwise lending policies.
3. Excessive consumption.
4. All of the above.

*Answer: D*

**Essay or Term Paper Suggestions**

1. One of the most popular arguments regarding the lack of sustainability and the threat to the environment is Al Gore’s documentary, *An Inconvenient Truth*. After watching it, discuss the ways it presents a neo-Malthusian argument. In what ways does he or does he not take into account the arguments about the benefits of economic growth presented in *Economic Growth*?

2. The arguments regarding the corruption of social norms generated by economic growth were articulated persuasively in the early twentieth century by an American economist, Thorstein Veblen. Read either [*Conspicuous Consumption*](http://www.amazon.com/Conspicuous-Consumption-Penguin-Great-Ideas/dp/0143037595/ref=pd_bxgy_b_text_y) or his [*The Theory of the Leisure Class*](http://www.amazon.com/Theory-Leisure-Oxford-Worlds-Classics/dp/0199552584/ref=sr_1_1?s=books&ie=UTF8&qid=1376165190&sr=1-1&keywords=Thorstein+Veblen) and discuss his arguments regarding the creation of wealth and its possible corruption of society. How might the authors of *Economic Growth* rebut his observations?

3. Transparency International (<http://transparency.org/>) is an organization devoted to measuring levels of corruption around the world. Choose one current issue in the news today, as discussed at the Transparency website, and discuss ways corruption is affecting the political outcome.

4. Review the World Trade Organization (<http://www.wto.org/>) website and assess its priorities and activities in light of the claims of *Economic Growth*. In what ways doe the WTO address moral issues as discussed in *Economic Growth*?

**Cross Disciplines**

**History:**Utilize *Economic Growth*as a framing mechanism for comparing the several countries and the effects their disparate economic growth rates had upon their fates as nations. What are the consequences for technological achievement, education, and health care? How does it shape their future as military powers? What are the world-historical consequences for nations that experience economic growth, versus those that do not?

**Geography or International Studies:***Economic Growth* presents an ideal opportunity to examine the global economy on a macro scale. Research global GDP and other measures of wealth and economic development, and ask students to compare the economic growth of different nations and examine how that growth has shaped their international relations.

**Politics:**Read Milton Friedman’s *Capitalism and Freedom*and Paul Krugman’s *The Return of Depression Economics and the Crisis of 2008*. Compare their starkly different visions of free market economics and the sources and consequences of growth. In light of *Economic Growth*, ask your students to describe in broad strokes the kinds of policies they believe respond most appropriately to recent financial turmoil in the United States and elsewhere around the globe.

**For Further Reading**

Beinhocker, Eric D. *Origin of Wealth: Evolution, Complexity, and the Radical Remaking of Economics* (2007). Advocates an open, adaptive system with interlocking networks that change organically, reflecting the interaction of technological innovation, social development and business practice.

Collier, Paul. *The Bottom Billion: Why the Poorest Countries are Failing and What Can Be Done About It* (2008). Collier explores the experiences of 50 failed states and discusses the causes of their economic distress, including corruption, civil wars, and poorly managed international aid.

Friedman, Milton. *Capitalism and Freedom: 40th Anniversary Edition* (2002). In this modern classic, Friedman describes the political power afforded by capitalism and economic growth, and relates it to both personal and national freedom.

Friedman, Thomas and Michael Mandelbaum. *That Used to Be Us: How America Fell Behind in the World It Invented and How We Can Come Back* (2011). The authors explore the rise and impact of globalization and the American policies that are preventing us from continued growth.

Fukuyama, Francis*. Trust: The Social Virtues and the Creation of Prosperity* (1996). Fukuyama argues that social trust and cultural development are critical to national economic growth and prosperity.

Landes, David. *The Wealth and Poverty of Nations: Why Some Are So Rich and Some So Poor* (1999). Landes explores the history behind the rise and success of democratic capitalism through exploring global cultures, economic systems, religions, and philosophies.

Novak, Michael. *The Spirit of Democratic Capitalism* (1990). Novak, a Catholic theologian and philosopher, explores the history of capitalism, its compatibility with Christian ethics, and its superiority to socialism.

Ridley, Matt. *The Rational Optimist: How Prosperity Evolves* (Reprint ed., 2011). Ridley argues for an economics of hope, arguing that the benefits of commerce, technology, innovation, and change – what Ridley calls cultural evolution – will inevitably increase human prosperity.

Zakaria, Fareed. *The Post-American World* (2nd ed., 2012). Zakaria explores the dramatic rise in global wealth and power of China, India, and other countries.

**Further Online Resources for *Economic Growth***

**Economic Growth and Quality of Life**

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Brook, Taron and Watkins, Don. [“Capitalism in No Way Created Poverty, It Inherited It,”](http://www.forbes.com/sites/objectivist/2013/02/25/capitalism-in-no-way-created-poverty-it-inherited-it/) *Forbes*, 25 February 2013.

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[“The 2013 Index of Economic Freedom,”](http://www.heritage.org/index/) The Heritage Foundation, 2013.

**Economic Growth and Equality**

[“Grossly Distorted Picture: GDP Per Head,”](http://www.economist.com/node/10852462) *The* *Economist*, 13 March 2008.

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Nocera, Joe. [“The Good, Bad and Ugly of Capitalism,”](http://www.nytimes.com/2012/03/17/opinion/nocera-the-good-bad-and-ugly-of-capitalism.html?_r=0) *The New York Times*, March 2012.

Southwood, Ben. [“What Kinds of Inequality Should We Be Worried About?”](http://www.adamsmith.org/blog/liberty-justice/what-kinds-of-inequality-should-we-be-worried-about) Adam Smith Institute, 19 June 2013.

**Economic Growth and Moral Education**

Bai, Jayachandran, Malesky, and Olken. [“Does Economic Growth Reduce Corruption?”](http://economics.mit.edu/files/8777) MIT, 14 July 2013.

Bitros, George and Karayiannis, Anastassios. [“Morality, Institutions and Economic Growth: Lessons from Ancient Greece,”](http://ideas.repec.org/p/pra/mprapa/994.html) University Library of Munich, Germany, 26 November 2006.

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**Economic Growth, Technology, and the Environment**

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**Different Perspectives**

“[How the Current Economic System Contributes to Environmental Destruction](file:///C:\Users\Bill\Downloads\How%20the%20current%20economic%20system%20contributes%20to%20environmental%20destruction),” Positive Money, September 2013.

Kohn, Sally. [“Don’t Believe the Hype: US Debt Is Good,”](http://www.alternet.org/story/151081/don't_believe_the_hype%3A_u.s._debt_is_good) AlterNet, 25 May 2011.

MacDougald, Park. [“The Surprising Relationship Between Corruption and Economic Growth,”](http://blog.foreignpolicy.com/posts/2013/07/16/the_surprising_relationship_between_corruption_and_economic_growth) Foreign Policy, 16 July 2013.

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Streeck, Wolfgang. [“Economic Growth after Financial Capitalism,”](http://www.social-europe.eu/2012/06/economic-growth-after-financial-capitalism/) *Social Europe Journal*, 19 June 2012.