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[Arthur Rosenfeld](#)

The End of Progress -- A Book Review

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Graeme Maxton is an economist, and a host of CNBC's *Squawk Box*. As evidenced by his new book, *The End of Progress, How Modern Economics Has Failed Us*, he's also a thinker of the sort of astonishing depth and breadth, and one to speak the sort of tough truths that many other academics, politicians, and commentators avoid.

The *End of Progress* is just as much manifesto as analysis, a sweeping view of the forces at work at the interface between economics and resources, between the human species and the natural world. Indeed the range of ideas--and Maxton's surprising, sometimes iconoclastic take on them--makes a brief review challenging. This is a veritable handbook for humanity's future, a guide to where we have gone wrong down history's path, and where we must either change direction or take a fresh turn.

Contrasting the period in which we know find ourselves with the 18th century European movement known as the Age of Enlightenment, Maxton says in an interview <http://www.youtube.com/watch?v=2FtVJTKqFds> that he originally wanted to call the book *Endarkenment*, but was advised the title would be a non-starter. In his book, Maxton steadily builds his thesis--that we have left the age of reason and entered an age of non-enlightened greed and self-interest--by drawing on examples from philosophy, history, politics, economics, and environmental study.

He cites the role of government in our future, the role of nationalism, the relationship between the United States and China, the purpose of business (not just, or even primarily about profit), the role of banks (no, they should not be able to make \$100,000,000 in a day by gambling on assets or currencies), and the fact that we've let the economic cart get ahead of the horse by letting wholesale greed replace wisdom. He challenges as unsustainable the notion that a constantly growing economy is the only kind of healthy economy there is.

As a whole, the book contains and synthesis of both macro and microeconomics. It pulls no punches in identifying precisely how in Maxton's view our wrong-headed theories and unbridled appetites have gotten us into the deep trouble. Divided into four parts, with chapters and subsections so numerous that each of Maxton's specific arguments is only a

few, very accessible pages long, the book darts back and forth between broad arguments and specific examples. Just how many of our species foibles come under the author's unflinching gaze is revealed by the chapter titles: *Too Much Choice, Too Little Restraint, A Broken Financial System, Squandering Our World, The Damaging Power of Me, Can You Read Kant, Who Is in Charge?, China's Rising Influence Will Not Help, We Will Become Financially Poorer, Our Way of Life Will Change, We Will Become Less Healthy, We Need to Diffuse the Threats of Conflict, We Need to Change, Other Options Need Debate, and You. You have a Role Too.*

As the list suggests, Maxton is not shy in his opinion that we have misinterpreted Adam Smith's notion of just how free (read unregulated) markets should be, (only true within a framework of social justice and higher principles), that we will not find answers to the crises of overpopulation and the rape of resources in technology (he cites an expert opinion that we've already found most of the feasible technologies available to us), and that our notion of government, indeed the very existence of nation-states, needs radical rethinking.

While calmly decrying our short-sightedness and avarice, Maxton also discourses on the fact that resources are improperly valued, as their price tags include neither the environmental cost of manufacture nor the cost of developing new technologies once supplies of oil, etc., run out. These costs, he says, are being pushed off to ensuing generations, which, if his bleak prospects hold, will be represented by a greatly diminished and much beleaguered population.

Pervading Maxton's view are his notions of personal psychology and group behavior, and, depending upon your interpretation, spirituality as well. He wants us to reach for higher principles. He wants us to think of our children, our planet, our personal debt, and the debt of our governments. He wants us to enact and support policies that lead to a more just and equitable world. He wants us to redefine our notion of freedom (so deeply ingrained in our culture) so that rather than exporting the idea that the individual has the right to act as he or she pleases, we propagate a sense of commitment to community, while retaining the right of the individual to believe, think, and feel as he or she wishes. He advances the hopefully utopian view that we can eventually come to respect other individuals, and our communities, as much and as passionately as we currently indulge our own personal gratification and ambition.

This often-dark tome is not a read for the faint of heart. It is not a Pollyannaesque look at the near and long-term future of life here on Earth. It is, however, a clarion call for those willing to listen. Read it, and spread the ideas within. If you do, perhaps *The End of Progress* can be one of those books that really does help to change the world for the better.