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The new Limits to Growth report for the Club of Rome [1]

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I was able to snag a copy of the new Limits to Growth report to the Club of Rome. The 40 year update of that one that said we'd all be dead already, our skeletons rocking gently in the winds that whip a shattered planet.

This new report does have its pluses, They manage to get the metals thing right for example. We'll recycle more as prices rise and we're most unlikely to run out of any. It's also amusing to have Jonathan Porritt giving his "nuclear is bad, M'Kay" speech instead of the full body condoms for all one. There are some very questionable assumptions to: the population forecast is based on a fall in fertility levels to one per woman per lifetime. Something extraordinarily hard to imagine.

But I'm afraid that I do have my doubts:

> Capitalism has done wonders for global wealth creation over the last centuries, and this system for allocation of human activity dominates the current world economy. Capitalism has successfully focused attention and capital on organizations that are able to provide goods and services to customers who are willing and able to pay. Whenever demand shifts, the capitalistic system reallocates, again and again, thereby contributing to a continuing restructuring and growth of the societal pie.

That's not capitalism. That's the market system. Capitalism is a description of how productive assets are owned, not a description of how capital is allocated among different potential uses.

And, if we're going to be frank about it, if someone trying to predict the global economy for the next 40 years gets this sort of thing wrong, well, there's not all that much hope for the rest of his predictions, is there?

My verdict: not as bad as the last report but still not very good.

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