Economic Policies for Sustainability and Resilience.
By Arestis, P., & Sawyer, M. (Eds.).
Springer Nature, 2022, 372 pages, £39.99.

This volume provide a comprehensive examination of the complex challenges facing modern economies and offer an analysis of sustainable and resilient economic policies, highlighting the urgent need for systemic changes and global cooperation. The authors integrate diverse economic theories with historical lessons and advocate for interdisciplinary approaches and coordinated policies. As potential solutions for achieving sustainability and resilience, the independent chapters present innovative policy approaches, from transforming the international financial system to adopting universal services and rethinking monetary policy, emphasising financial stability, the management of natural resources, corporate diversity, and the rebalancing of rights.

In Ch. 1, Arestis argues for financial stability to be the primary focus of central banks, alongside fiscal and monetary policies. He stresses the importance of coordination among these policies to achieve economic sustainability and resilience. In Ch. 2, combining insights from ecological economics, evolutionary and complexity economics, and post-Keynesian economics, Pollitt suggests a multifaceted approach to understanding and managing economic growth and its limits. Michie (Ch. 3), calls for policies that promote diverse corporate forms and greater regional resilience to counter the negative effects of globalization and financial crises.

Elson advocates rebalancing commercial rights with economic and social rights to reduce inequality and enhance sustainability. In Ch. 4 she proposes legal changes and transformation of social security systems to support this shift. Pettifor, in Ch. 5, emphasises the need to move away from capitalism's globalized, carbon-intensive financial practices and argues that a radical transformation of the global financial system must focus on the reduction of carbon emissions and on promotion of economic and ecological justice.

Social justice and equitability underline a policy proposal developed in Coote's Chapter 6. Instead of Universal Basic Income, she proposes Universal Basic Services (UBS) as a more equitable and sustainable solution. UBS aims to provide essential services collectively, funded through taxation, to ensure access to life's necessities. In Ch. 7 Keward & Ryan-Collins suggest a mission-oriented approach to the transition to a green economy, with the states playing an active role in directing these policies. The authors argue that the new approach must involve comprehensive policy coordination while addressing global inequalities and historic injustices through the mechanisms of redistribution and compensation towards Global South. Pérez-Moreno et al. make a case for using monetary policy to address economic inequality and environmental sustainability. In Ch. 8 they suggest that central banks should integrate considerations of equity and ecological risks into their decision-making processes.

Each chapter presents a completed piece of a thorough academic research. There are, however, some gaps that would need further consideration. For example, traditional policies frequently leverage market mechanisms to achieve policy goals. The authors' proposals, particularly in chapters advocating for a departure from capitalism or market-driven approaches, could give more consideration to how market-based solutions can be adapted to support sustainability. While the authors provide theoretical frameworks and broad policy recommendations, one would like to see more examples of specific, actionable steps for implementing these innovative policies at a practical level.

Furthermore, the radical nature of some proposals, such as abandoning capitalism or drastically reducing commercial rights, may face strong political resistance. The transition away from established financial and economic systems could lead to substantial economic disruption, leading to job losses and decreased economic growth in the short term. Achieving consensus on these transformative policies could be difficult in politically diverse and polarized environments. In a similar vein, another criticism of the proposed policies, such as UBS or transforming the global financial system, is that they can be impractical or prohibitively expensive. Implementing these policies could require significant public funding and structural changes that may be challenging to achieve.

This critique does not diminish the importance of the analysis and policy proposals presented in the volume. As other volumes in this series, it offers a multitude of unorthodox approaches to contemporary problems, grounded in economic theory and data. These insights are invaluable for policymakers and researchers committed to fostering a resilient and equitable future.

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