

# Happiness When Growth Is Weak

**WEALTH DOES NOT** bring happiness, according to the Easterlin Paradox. Rapid economic growth allows people to think this might be so, but when growth turns weak and wealth decreases for many, the illusion is shattered. *The Infinite Desire for Growth*, by renowned French economist Daniel Cohen, aims to offer an alternative to this outcome.

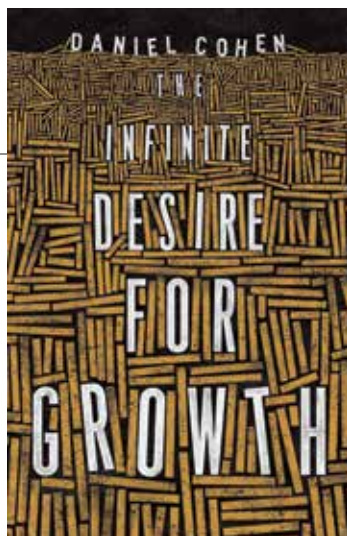
In the first part of his book, Cohen examines the origin of growth in terms of millennia rather than centuries or decades. In a creative but somewhat speculative way, he associates the origin of growth with the beginning of agriculture in far apart geographic locations and with the population expansions that followed as a result. A watershed moment occurred at the turn of the 17th century as the scientific revolution began to replace religion with the idea of material progress, generating modern economic growth through the industrial revolution. This event Cohen associates implicitly with the emergence of a permanent desire for rapid growth.

The most innovative and thought-provoking segment of the book is its middle. Titled “The Future, the Future!” it presents a coherent argument for weak growth in the future. Starting from an overview of forthcoming technological advances,

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it raises the possibility of perpetual growth. Yet a cloud hangs over this paradise: the possible elimination of middle-class jobs.

Rain begins to fall through a thorough discussion of Robert Gordon’s questioning of the depth of modern inventions’ effect on mass welfare. It intensifies with a mechanical display of how a very productive, fully automated goods-producing sector alongside a highly inefficient services sector yields lower growth and rising inequality for the economy as a whole. This abstraction is broadly consistent with some features of developed economies in theories advanced by such prominent



Daniel Cohen

### **The Infinite Desire for Growth**

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economists as William Baumol, Thomas Piketty, and Lawrence Summers. The segment concludes by arguing that the failure—because of collective action problems—to halt global warming will prevent rapidly growing developing economies from doing anything about the weak economic growth generated by advanced economies.

The last part of the book is an unconvincing attempt at dealing with weak economic growth’s implications for well-being. Cohen argues that an acceptable level of happiness is achievable only if societies hit by weak economic growth are transformed. This transformation would have to be profound as it requires new attitudes toward material progress, work, and hierarchy.

Furthermore, key arguments are based on data from the United Nations *World Happiness Report*, which implies reliance on a relative measurement of happiness to draw conclusions about absolute levels of well-being. The French may on average score low on happiness, but it is hard to convince me that their well-being is the same as that of people in most African or Central American and Caribbean countries—even if their average happiness scores are the same or similar.

I found the initial part of the book interesting and the middle part excellent and enjoyable to read, whether or not I agreed with its arguments. The book’s final section, by contrast, was a letdown. **FD**

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