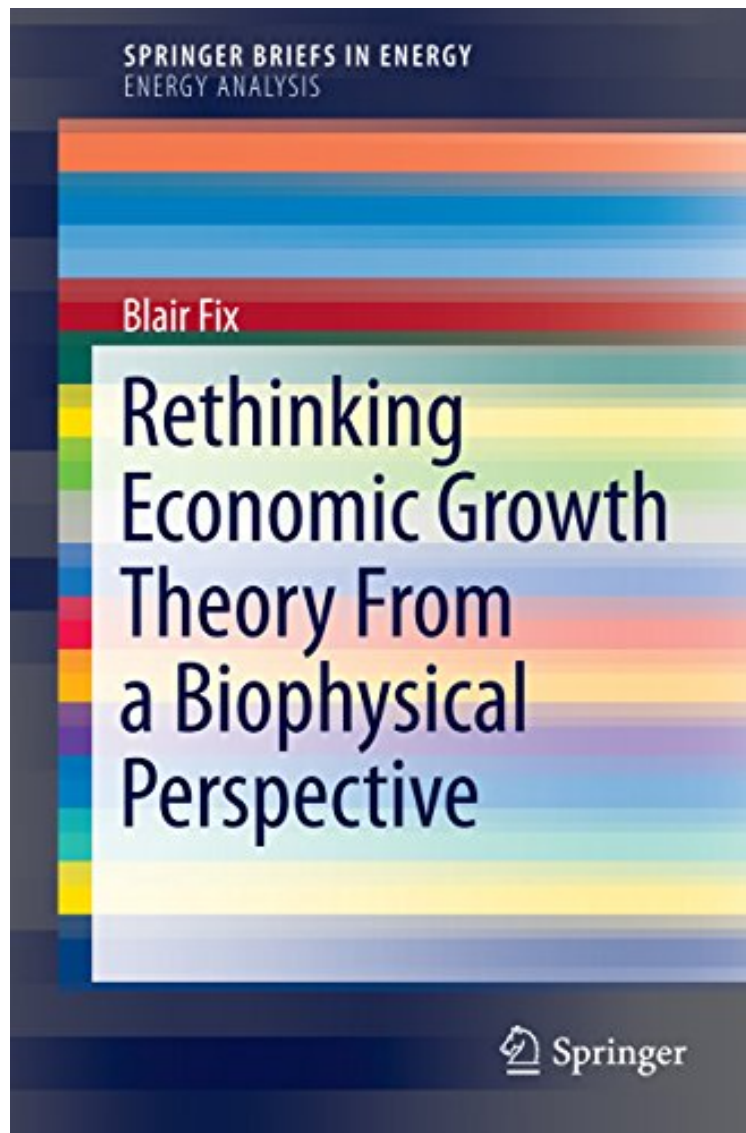


[Ebook pdf] Rethinking Economic Growth Theory From a Biophysical Perspective (SpringerBriefs in Energy)

## Rethinking Economic Growth Theory From a Biophysical Perspective (SpringerBriefs in Energy)

*Blair Fix*

*audiobook / \*ebooks / Download PDF / ePub / DOC*



[Download](#)

[Read Online](#)

2014-12-09 2014-12-09 File Name: B00S16QIJW | File size: 39.Mb

**Blair Fix : Rethinking Economic Growth Theory From a Biophysical Perspective (SpringerBriefs in Energy)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Rethinking Economic Growth Theory From a Biophysical Perspective (SpringerBriefs in Energy):

2 of 2 people found the following review helpful. This is a must readBy Aki SuokkoThis is one of most important

books after *Energy and the Wealth of Nations* by Hall Klitgaard (2012) which established biophysical economics (of real world). The writer analyses elegantly energy statistics to show that economic growth is tightly connected with useful energy consumption. One of the most important findings of the book is the fact that service sector growth in the economy does not lead to reduced energy consumption but rather increases it. This is because in the agricultural and industrial sector of the economy labor can be freed only when substituted by energy consuming capital. The book contains more mathematical formula than the book by Hall Klitgaard, but in general the mathematics is not especially hard to understand and I think the formula can be bypassed by a non-mathematical reader without losing much. The book is quite short but at the same time surprisingly comprehensive. Biophysical economics frontier is really pushed further in this very important book. By reading the before mentioned *Energy and the Wealth of Nations* (preferably before) and this book gives a reader very good overview of the economics based on laws of thermodynamics. There are no major shortcomings in the book although the monetary feedback concept was a bit hard to grasp at least for me. Anyhow, this book is a must read for a reader interested in true factors in economic growth and the many flaws of neoclassical economics in describing the real world.

Neoclassical growth theory is the dominant perspective for explaining economic growth. At its core are four implicit assumptions: 1) economic output can become decoupled from energy consumption; 2) economic distribution is unrelated to growth; 3) large institutions are not important for growth; and 4) labor force structure is not important for growth. Drawing on a wide range of data from the economic history of the United States, this book tests the validity of these assumptions and finds no empirical support. Instead, connections are found between the growth in energy consumption and such disparate phenomena as economic redistribution, corporate employment concentration, and changing labor force structure. The integration of energy into an economic growth model has the potential to offer insight into the future effects of fossil fuel depletion on key macroeconomic indicators, which is already manifested in stalled or diminished growth and escalating debt in many national economies. This book argues for an alternative, biophysical perspective to the study of growth, and presents a set of "stylized facts" that such an approach must successfully explain. Aspects of biophysical analysis are combined with differential monetary analysis to arrive at a unique empirical methodology for investigating the elements and dependencies of the economic growth process.