



Degrowth



Degrowth is the policy of reducing production and consumption within an economy, with the aim of conserving natural resources and minimising environmental harm. This doesn't mean that the goal of degrowth is to decrease GDP, but economic slowdown may be a result of transitioning towards an economic system that prioritises human well-being and environmental sustainability. Wellbeing is seen as more important than economic profit.

Advantages of degrowth

By reducing economic production, degrowth can help lower resource extraction, reduce pollution contributing to environmental preservation and sustainability.



With a focus on wellbeing rather than continuous economic expansion, degrowth encourages societies to prioritise mental health, work-life balance, and overall life satisfaction, rather than material wealth. By reducing overall consumption, degrowth can encourage more mindful, sustainable living, helping individuals and societies to consume less and waste less.



Criticisms of degrowth

May lead to economic recession resulting in lower wages and job losses as industries reduce workforce as production levels decrease.

Could negatively affect people's livelihoods and possibly increase wealth inequality between working class and rich.

Sources: www.economicsobservatory.com

<https://www.weforum.org/stories/2022/06/what-is-degrowth-economics-climate-change/>

<https://www.bbc.com/worklife/article/20190718-degrowth>

