

***Doughnut* Economics: Seven Ways to Think Like a 21st Century Economist*, by Kate Raworth**

In the following seven videos, Kate Raworth summarises her book [Doughnut Economics](#), Penguin, 2018. The videos are listed [here](#) on her [website](#). The keywords below summarise the information in each of the videos. Words in **bold** are defined at the bottom of the page.*

1. [Change the Goal - 1/7 Doughnut Economics](#)

In 20th century, economics lost its purpose – false goal of GDP growth – deepening inequalities – ecological collapse – a new goal – meeting needs for all, within the means of the planet – the doughnut, **sweet spot** – shortfalls of daily needs – overshooting critical life support systems – “**thriving imbalance**” – what **mindset**?

2. [Tell a New Story – 2/7 Doughnut Economics](#)

April 1947 – a small band of economists – re-write global economic story – neoliberalism – 1980s’ *laissez faire* – the market is efficient – the state is incompetent – trade is “win-win” – the commons are tragic – sell them off – no such thing as society – leave household to women – triumph of market inevitable – economic and social crisis – finance infallible – financial crisis led to questions – a new story

3. [Nurture Human Nature - 3/7 Doughnut Economics](#)

Rational economic man – alone – ego – nature at his feet – hates work – **insatiable** wants – knows the price of everything – studying economics changes people – economic man damaging societies and world – new portrait – empathy, cooperation, mutual aid – dependence on nature – how can economics give us a chance of thriving?

4. [Get Savvy with Systems - 4/7 Doughnut Economics](#)

Economics reputable like physics – economic laws to describe movement of markets – maths – models based on equilibrium – difficulty in predicting and responding to boom and bust – **ditch** “physics envy” and embrace complexity – feedbacks, emergent trends, **tipping points** – systems analysis – rise of 1%, collapse of ecosystems – economists as gardeners – design of economic garden

5. [Design to Distribute](#)

“No pain, no gain” – myth of inequality – trickle down – gap between rich and poor widening – not a necessary phase – a policy choice – divisive economies must become distributive by design – redistributing income & wealth – especially wealth controlling land, money, business creation and ideas – embed distributive design

6. [Create to Regenerate](#)

Industrial activity based on degenerative use – taking Earth’s materials – “take, make, use, lose” – system devouring sources of its sustenance – economic theory says more growth is needed to clean things up – not true – destruction of life-support systems – economies need to become regenerative by design – renewable energy – waste into food for new processes – economists must **unleash** this regenerative future

7. [Be Agnostic about Growth](#)

GDP growth target of policy – governments, businesses and financial markets demand endless growth – politicians offer “green growth”, “inclusive growth”, “smart, resilient or balanced growth” – need for economies that make us thrive even with no growth – more distributive and regenerative – GDP may vary

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Economics means household management – Xenophon of Athens extended this to the home – Adam Smith – management of a nation – ours is the era of the planetary household – pay attention to needs of all inhabitants

* doughnut – a round bun with a hole in the middle; sweet spot – the place on a bat or racket where hitting the ball is best, a good place; to thrive – to develop, to grow; mindset – a mental attitude, disposition; insatiable – impossible to satisfy; savvy – clever, well-informed; to ditch – throw away (into a trench); tipping point – moment when a complex situation changes radically; to unleash – to free from restraints, from a leash.