

### How Much Is Enough? by Robert and Edward Skidelsky – review

based on an article by Larry Elliott

- 1 In 1928, a year before the Wall Street crash, John Maynard Keynes spoke to an audience of Cambridge undergraduates. The great economist told the students that by the time they were old men the big economic problems of the day would be solved. The capitalist system was capable of delivering such a sustained and steady increase in output, albeit in sometimes unsavoury ways, that people would eventually have all the material goods they could possibly want. They would need to toil for only 15 hours a week and could then spend the rest of the time enjoying themselves. Capitalism, Keynes argued, was a means – a rather distasteful means – to this end and, by implication, its supporters could be considered immoral.
- 2 Two years later the world was sliding towards the great depression, extremism and war, but Keynes saw the crash as merely delaying the day when society would be able to meet all its needs with far less effort. In one respect, Keynes was right. 22; indeed, the leaps in productivity have been even greater than he predicted. But he was completely wrong in his belief that workers would ever feel satiated by their material possessions, and devote more of their time to painting, reading or watching ballet.
- 3 So what would Keynes make of a world in which lavishly paid investment bankers work from dawn to dusk and then decamp at the weekend to country-house hotels where they are waited on hand and foot by a new servant class paid little more than subsistence wages? Not much, according to his eminent biographer, Robert Skidelsky, and his philosopher son Edward. In their book *How Much Is Enough?* they argue that the modern world is characterised by insatiability, an inability to say enough is enough, and the desire for more and more money. Economics, a narrowly focused discipline in which there is no distinction between wants and needs, has driven to the end of a cul-de-sac.
- 4 The book argues that progress should be measured not by the traditional yardsticks of growth or per capita incomes but by the seven elements of the good life: health; security; respect; personality; harmony with nature; friendship; and leisure. "The overall picture is not encouraging for the advocates of growth at all cost. Despite the doubling of UK per capita income, we possess no more of the basic goods than we did in 1974; in certain respects, we possess less of them."
- 5 This is perhaps a tad hyperbolic. 24, job security is much weaker than it was at the end of the golden age of postwar prosperity and the pressure on the environment has increased. Fewer people die horrible deaths from lung cancer than they did 40 years ago, though; the bonds of friendship are as strong as they

ever were (if manifested differently in a digital age); people are more aware of the need to live in harmony with nature; and in many ways Britain is a more tolerant, respectful place than it used to be. There is a danger of getting misty-eyed about a time that was not a golden age if you were poor, black or gay.

- 6 That said, the main thrust of the book holds true. There is more to life than gross domestic product and it is only recently that growth at all costs has become enshrined as the goal of economic policy. We live in a country divided into workaholics who have more money than they know what to do with and millions of unemployed and under-employed citizens struggling to make ends meet on the proceeds of work in the informal economy or claiming state benefits. In the middle there are the debt slaves who constantly worry about the mortgage. When the Skidelskys say that we ought to be able to do better than this, it is hard to disagree with them. They favour a society influenced rather less by capitalism and rather more by a more social market economy. Sprinkle in a bit of Keynesian liberalism and the good society is within reach.
- 7 Well, perhaps. *How Much Is Enough?* is a spirited polemic but it is not without its faults. The book starts and finishes well but has a long central philosophical section in which the disquisitions on Marcuse and Aristotle give the impression that the authors are showing off. They also have quite fixed views on what constitutes the good life. They approve of the opera and wine-tasting but not of watching TV, noting that Keynes's vision of middle-class culture spreading to the masses with the increase of leisure has not been realised.
- 8 The main problem with this book is one of political agency. The authors make a series of sensible suggestions for how the good life could be attained: a basic citizens income, curbs on advertising to rein in consumerism; a tax on financial transactions. Where they are less convincing is in sketching out how these policies will be effected. "A sustained effort should be made to raise the share of income received by teachers, doctors, nurses and other public service professionals," they say. "This will require a higher rate of taxation and for that reason will encounter more political resistance than in countries which start with more equal income distribution." You bet it will.

*guardian.co.uk, 2012*

## Tekst 5 How much is enough?

---

The following quotations about capitalism are from famous people.

- 1p 21 Judging from paragraph 1, which one is from John Maynard Keynes?
- A “Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone.”
  - B “The forces in a capitalist society, if left unchecked, tend to make the rich richer and the poor poorer.”
  - C “The inherent vice of capitalism is the unequal sharing of blessings; the inherent virtue of socialism is the equal sharing of miseries.”
  - D “Waste is the highest virtue one can achieve in advanced capitalist society.”
- 1p 22 Which of the following fits the gap in paragraph 2?
- A A progressive society takes care of its people
  - B Capitalist economies have become more efficient
  - C Part-time employment has contributed to higher job satisfaction
  - D The Industrial Revolution has been a great boost to capitalism
- 1p 23 What does the writer of the article point out about *How Much Is Enough?* in paragraphs 3 and 4?
- A It defines the ideal of financial profit in an entirely new way.
  - B It presents per capita income as an indicator of the quality of life.
  - C It questions the validity of the capitalist system as a means to improve life.
  - D It supports the view that people’s happiness is dependent on consuming ever more goods.
- 1p 24 Which of the following fits the gap in paragraph 5?
- A As a result
  - B In addition
  - C Nevertheless
  - D To be sure

- 1p 25 Which statement(s) is/are in line with the contents of paragraphs 6 and 7?
- 1 The book discusses the impact of unlimited desire.
  - 2 The book contains some snobbish assumptions.
- A only 1  
B only 2  
C both 1 and 2  
D neither 1 nor 2

“Keynes’s vision of middle-class culture spreading to the masses with the increase of leisure” (alinea 7)

- 1p 26 Is deze visie eerder in de tekst aan de orde geweest?  
Zo nee, antwoord “Nee”. Zo ja, citeer de eerste twee woorden van de zin waaruit dit blijkt.

“The main problem with this book is one of political agency.”  
(1e zin, alinea 8)

- 1p 27 Leg uit wat volgens Larry Elliott het probleem is.

---

#### Bronvermelding

*Een opsomming van de in dit examen gebruikte bronnen, zoals teksten en afbeeldingen, is te vinden in het bij dit examen behorende correctievoorschrift, dat na afloop van het examen wordt gepubliceerd.*