A response to the Financial Times: The shrinking arguments against degrowth

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Publication date: 6 July 2026
Keywords: degrowth; Financial Times; John Burn-Murdoch; green growth; Easterlin paradox; inequality; secular stagnation; poverty eradication; post-growth

Abstract: This article responds to John Burn-Murdoch's *Financial Times* column "The shrinking arguments for degrowth" (26 June 2026). The FT piece makes five claims: that growth has decoupled from environmental pressure, that it reliably reduces poverty, that it is evenly shared among workers, that it improves wellbeing, and concluding that degrowth is therefore a mistake. I take each cited studies in turn and show that the author systematically overstates what its references actually say. In several cases, the cited authors explicitly disclaim the very reading imposed on them; in others, the evidence points the other way, supporting the degrowth position rather than refuting it.

Introduction

On 26 June 2026, the *Financial Times* ran a piece titled "The shrinking arguments for degrowth." Written by John Burn-Murdoch, the FT's chief data reporter, the column argues that "***the idea that economic growth is a barrier to achieving better outcomes is at best outdated, in many cases a misreading of the data***." He builds his case in five steps: (1) growth reduces environmental impact, (2) eradicates poverty, (3) raises all wages, and (4) improves wellbeing, and therefore (5) degrowth is a terrible idea (hence the title of the piece). I take each claim in turn and show that none survives careful scrutiny.

Claim n°1: Green growth

Green growth is the kind of zombie argument that keeps coming back no matter how many times the evidence buries it. John Burn-Murdoch resurrects it with confidence (I've kept the original hyperlinks from the *Financial Times* column):

> "A few decades ago, the theory would have better matched the evidence. Back then, growth in GDP per capita still tended to be accompanied by growth in pollution and larger material footprints. But that link has long since decoupled in a growing roster of countries and pollution levels are now falling worldwide. In many cases economic growth now *reduces* each person's environmental impact. Much of this results from hard-won regulation, hand-in-hand with growth. The solar and batteries revolution – central to decoupling energy from emissions – is now powering millions in poor countries and has also made fortunes in richer ones: a case of growth and wealth creation alongside huge positive externalities for people and planet."

Cite as: Parrique, T. (2026). A response to the Financial Times: The shrinking arguments against degrowth. Timotheeparrique.com, 06/07/2026 (online). Available at: https://timotheeparrique.com/a-response-to-the-financial-times-the-shrinking-arguments-against-degrowth/.

This passage packs several points. Let me take them one at a time, starting with one that is consensually false. "***Pollution levels are now falling worldwide***." There are countless ways to show that isn't true, but here is perhaps the cleanest: the 2025 Planetary Health Check from the Potsdam Institute for Climate Impact Research reports that "seven out of nine Planetary Boundaries have been breached, with all of those seven showing trends of increasing pressure – suggesting further deterioration and destabilization of planetary health in the near future" (p. 11). In the journal *Nature*, Fanning and Raworth (2025) track 13 indicators across the same nine planetary boundaries to find that "the median level of overshoot increased from 75% in 2000 to 96% in 2022." The planet is getting worse. This is a well-established scientific fact and disputing it without evidence is, frankly, suspicious.

The "***growing roster of countries***" links to Hannah Ritchie's 2021 *Our World in Data* piece and its graph of 30 countries that grew GDP while cutting CO_2 between 2005 and 2020. I've explained at length why that chart shows far less than it claims (see A response to Paul Krugman, Chapter 2 of *Slow down or die*, and also A response to Hannah Ritchie). In short: it only includes one environmental factor, covers a short period of time without correcting for recessions, and, most importantly, the reductions it celebrates are an order of magnitude too slow to meet climate targets (see, for example, Vogel and Hickel, 2023). A country can sit proudly on that list and still be failing every test that matters for environmental sustainability.

The opening line ("***back then***") points to a 2026 preprint (a not yet peer reviewed academic article) titled "Developed economies are growing while reducing many of their environmental impacts." The empirical study tracks GDP against nine environmental indicators from 1960 to 2023. Here is the first problem: of the two things Burn-Murdoch singles out as decoupled ("***pollution***" and "***material footprints***"), material footprint is one that the paper explicitly says has *not* decoupled. In the authors' own words: "We do not see clear evidence of absolute decoupling for energy and agricultural nitrogen use, nor for material footprint, though growth in these pressures was very slow, if present, for the past decade in high-income countries" (p. 3). *Very slow growth* is not decoupling; it is, at best, a plateau at a catastrophic level (in these countries, material footprint currently sits at roughly 24 tonnes per person, which the authors note "far exceeds a recommended sustainable range of 8-14 metric tons per person annually," p. 7). The only moment this indicator actually decreased was a "brief, sharp decline in 2008-2009 coinciding with the U.S. housing market bubble correction and global financial crisis" (p. 3), which is closer to a recession than to green growth.

What about the rest? In fairness, the paper does report that five of its nine indicators declined in absolute terms in high-income countries: phosphorus, agricultural land, carbon dioxide (CO_2), sulphur dioxide (SO_2), and fisheries catch. That sounds like a win for green growth, until you look behind each number. Agricultural land declined, but "this apparent absolute decoupling masks externalization of some land-intensive production to upper- and lower-middle income exporters" (p. 3). The land didn't disappear, it just moved to China, Brazil, Argentina, and Southeast Asia.

Fisheries catch fell by over 40% between the mid-1980s and 2022, not because rich nations fish more sustainably, but because the wild fish are largely gone. The authors are explicit: "our results reflect decoupling from wild catch more than decoupling from fish consumption" (p. 7), with farmed production having overtaken wild catch globally in 2022.

Phosphorus declined, but the authors attribute it mainly to legacy phosphorus already accumulated in soils, reducing the need for new applications, alongside the rising costs of fertilizer (and again, there is the issue of scale: global phosphorus application is about 18 Tg P/year, which is three times the safe threshold set by the planetary boundaries framework).

CO_2 is decoupling for the high-income group as a whole, but "approximatively 43 % (21 out of 45) of countries within this group do not meet the absolute decoupling criteria" (p. 5). And in the countries where emissions decline, the cuts are minimal: high-income CO_2 fell by roughly 0.8% per year over the past decade, while "projected pathways limiting 2100 warming to 1.5°C

require global emissions to be reduced ten times faster" (p. 7).[1] If *global* emissions must fall ten times faster than the high-income group is currently managing, then on any equity-based sharing of the remaining carbon budget, those countries who today emit far above the world average would have to cut faster still.

Biodiversity (measured as vertebrate loss) is still rising in absolute terms. The one place the paper finds "absolute decoupling" for it is Latin America, where, in the authors' own words, "this apparent 'decoupling' is caused by having fewer animals left to lose, rather than population recovery" (p. 2). That may be the most depressing evidence for decoupling: growth stops causing biodiversity loss because all the biodiversity has already been lost. Not sure we can call that green growth.

That leaves one genuinely clean success: sulphur dioxide. SO_2 emissions have fallen across the world since the 1970s, and the decline is real and worth having (SO_2 attacks the human respiratory system and cutting it was a public-health achievement). But the authors explain precisely why it wasn't difficult to achieve: "the decoupling of SO_2 emissions from GDP was attributed to the passage of easily enforceable pollution regulations combined with the deployment of relatively cheap filtration technologies" (p. 7). So, easily enforceable rules and cheap end-of-pipe filters, something that can hardly be generalised to all environmental issues. Resting the case for green growth on SO_2 would be like an alcoholic claiming sobriety because he's cut back on mouthwash – technically, a reduction, but not the problem anyone's actually worried about.

So, what do the paper's own authors conclude? Their results "offer mixed support for the green growth hypothesis. […] For advocates of green growth, our findings pose critical questions about feasibility and pace" (p. 8). That is a hedged, heavily caveated paper that Burn-Murdoch has overblown into "***the link has long since decoupled***" and "***pollution levels are now falling worldwide***." He's not reporting a finding, he's laundering one.

He doesn't stop there. "***Much of this results from hard-won regulation, hand-in-hand with growth***." Regulation, yes. Hand-in-hand with growth, no – and, again, the evidence runs the other way. In a scientific article published in *Nature Communications*, a team of researchers have tracked global emissions from 1820 to 2022, finding that 60% of cumulative fossil-fuel CO_2 reductions over two centuries occurred during recessions, with just five global crises accounting for roughly 40%. We already knew this from Le Quéré et al. (2019), who studied the 18 fastest-decarbonising countries over 2005–2015 and found reductions in energy use "explained at least in part by the lower growth in GDP" (p. 215). Policy mattered, they concluded, but its "effect is hidden by the effect of GDP growth on energy demand" (p. 216). I'm not saying regulations don't matter – of course they do. What's dishonest is bundling them with growth when the clearest cuts on record coincide with growth slowing or reversing, which, if anything, strengthens the case for degrowth.

This is the strangest line of the paragraph: "***In many cases economic growth now reduces each person's environmental*** impact." Read charitably, it's a statement about correlation: as GDP per capita rises, per-capita impact tends to fall (that's the decoupling claim I've just debunked). Read literally – that producing more actively reduces impact – it tips into nonsense. The only economy in which making more stuff lowers your footprint is one staffed entirely with animal caretakers, environmental consultants, and climate activists, all running on sunlight and good intentions.

Claim n°2: Poverty eradication

Same playbook, different zombie theory. Having dealt with the environment, John Burn-Murdoch moves on to poverty, trying to show that economic growth is the key to eradicating it:

> "Other assertions are more straightforwardly flawed, namely that growth is no longer accompanied by reductions in poverty. […]. The tight link between growth in GDP per capita and reduction in poverty is one of the most remarkable findings in economic research — and it has held firm across every global region for more than two centuries. Researchers have long interrogated whether total national income growth is matched by growth in incomes for the poorest, consistently finding that it is, across a range of countries, time periods and policy environments. When I updated these analyses to include the past 15 years, I found that this link between aggregate and bottom-fifth outcomes has become even stronger. Where incomes for the poorest have stagnated, it is generally because the economy didn't grow (see the UK of late), not because growth was shared unequally."

The two hyperlinks on "***interrogated***" and "***consistently finding***" point to David Dollar and Aart Kraay's "Growth is Good for the Poor" (a *World Bank* working paper from 2001) and its sequel, "Growth still is good for the poor" (Dollar, Kleineberg and Kraay, a 2016 academic article published in the *European Economic Review*). Burn-Murdoch presents them as proof of a "***tight link between growth and reduction in poverty***." The trouble is that's not what either paper measures.

What Dollar and Kraay actually test is the relationship between the income of the poorest fifth and average income. Their headline result is that "changes in the share of income of the poorest quintiles are uncorrelated with changes in average income" (p. 68). This means that the poorest fifth's slice of national income stays roughly constant as the whole economy grows, their incomes rising more or less in step with the average. That is a finding about distribution-neutrality showing that economic growth, on average, neither helps nor hurts the poor's relative position, but it's no proof that growth actually reduces poverty, and certainly not that growth is the best or only way to do so.[2]

The "***held firm across every global region for more than two centuries***" line links to another piece from *Our World in Data*.[3] That two-century triumph rests almost entirely on the extreme-poverty headcount using the dollar-a-day line and its successors. Move the threshold up just a little and the miracle disappears. As the UN Special Rapporteur on extreme poverty and human rights documents in his 2026 Roadmap for Eradicating Poverty Beyond Growth, at USD 8.30 per day roughly 3.7 billion people remain deprived, and the absolute number below that line has barely changed in three decades, because population growth has offset the falling rate (para. 29 p. 17).

Between 1990 and 2001, only $0.60 out of every additional $100 in global income per capita improved the situation of people living under $1 per day (Woodward and Simms, 2006). Between 1999 and 2010, $111 of additional growth in global GDP was needed to achieve a $1 reduction in poverty (Woodward, 2015). The pattern repeated the following decade: between 2010 and 2020, only 1% of the increase in world spending reached the extremely poor (Kharas, 2020). When growth is captured overwhelmingly by people who are already rich, it does little for the poor, and that's exactly the situation we're in. Today, the richest 10% of humanity (556 million people) own 75% of all wealth and receive 53% of all income, while the poorest half (2.2 billion people) own 2% of wealth and take 8% of income.

And even for the poverty reduction that did happen, was it because of growth? The honest answer from the literature is that it's neither sufficient nor necessary. On sufficiency, the Roadmap's verdict is blunt: growth is "neither sufficient nor automatically pro-poor," its effects depend on labour-market institutions, bargaining power, and whether the gains accrue to labour or capital (para. 50 p. 29), a point I return to below. The old transmission belt – growth creates jobs which make poverty vanish – is not as automatic as one would think. In fact, since 2012 the correlation between GDP increases and falling unemployment across the OECD has been a feeble 0.34, with "jobless growth" becoming the rule rather than the exception (para. 52 p. 30).

On necessity, the case is even weaker, because poverty has been reduced without waiting for growth. Kerala reached the lowest infant mortality in India despite decades of relative poverty; Thailand's universal health coverage sharply cut health-driven impoverishment; Rwanda roughly doubled life expectancy through community-based health insurance (these three examples are given in

the Roadmap, para. 222 p. 115). Survival, health, security, and many other concrete human needs can be met in many ways, some of them far less GDP-intensive than others. The resources to generalise wellbeing already exist: one study cited in the Roadmap (Hickel and Sullivan, 2024) finds that it's possible to provide decent living standards for a projected 8.5 billion people at around 30% of current global resource and energy use (para. 214 p. 110).

In much of the world, poverty is not a production problem but one of distribution. Recent changes in poverty headcount are carried overwhelmingly by China. And indeed, looking at the World Bank's $1.90-a-day line, extreme poverty in China went from 88% in 1981 to zero by 2018. However, tracking people's ability to access essential goods and services, regardless of whether they're monetised, Sullivan et al. (2023) find that the Chinese poverty rate averaged 5.6% in the 1980s, far below capitalist economies of comparable size and income at the time (51% in India, 36% in Indonesia, 29% in Brazil), before soaring during the market reforms of the 1990s. As privatisation inflated the price of essentials while deflating working-class wages, poverty climbed to 68% in 1995.

In another article from 2023 ("Capitalism and extreme poverty: A global analysis of real wages, human height, and mortality since the long 16th century"), the same authors generalise the finding, challenging the standard view that capitalism and growth are poverty eradicators. The authors' evidence says otherwise: "the rise of capitalism caused a dramatic deterioration of human welfare. In all regions studied here, incorporation into the capitalist world-system was associated with a decline in wages to below subsistence, a deterioration in human stature, and an upturn in premature mortality." As in the Chinese case, and in line with the conclusions of the UN Roadmap, what eradicates poverty is not GDP growth but progressive social movements and public policies that actually render resources more accessible to those who need it the most.

The "***I updated these analyses*** [which supposedly makes the case] ***even stronger***" does strengthen the original claim, but only the one actually made by Dollar and Kraay (2001) and Dollar et al. (2016), which, as shown above, is a proof of distribution-neutrality, not of poverty eradication, and certainly not of growth necessity. As for the UK, the British poor didn't stagnate in a politically neutral vacuum where growth simply failed to show up; they stagnated through more than a decade of deliberate austerity, in which the means of meeting basic needs became less accessible. "***The economy didn't grow***" does a lot to obscure the fact that the public provisioning system was dismantled. The UK isn't a case of an economy with a general deficit of wealth, it's a case study in how a state can immiserate its poorest by unwise choices of allocation, motivated by an invalid theory.

Claim n°3: Wage stagnation

Two claims done, three to go. The third concerns not poverty but inequality:

> "Other assertions are more straightforwardly flawed […] that it has not led to shared prosperity, and that wages have stagnated despite national incomes expanding. The argument that stagnant wages in rich countries have decoupled from soaring economic output also often rests on shaky analysis. On both sides of the Atlantic, comparing like with like, workers' output and compensation have kept moving in virtual lockstep."

The "***comparing like with like***" points to a 27-page American Enterprise Institute[4] report, "Understanding trends in worker pay over past 50 years" (2024), authored by AEI senior fellow Scott Winship. Winship's point is that pay has kept up with productivity: between 1948 and 2022, productivity increased by a factor of 4.1 and hourly compensation by a factor of 3.9 (Fig. 4, p. 8). But the same paper

also argues that something changed in the 1970s, after which "the compensation of the *median* worker has lagged overall productivity significantly" (p. 10, italics in original).

Focusing on averages is a well-worn trick for hiding inequality. If a billionaire walks into a room, *average* wealth soars, which gives an illusion of improvement, even though nobody actually got richer. If a billionaire walks into a room, *median* wealth stays the same, which is a more accurate depiction of real changes in wealth levels within the room. While productivity rose by 111 % between 1973 and 2022, median hourly compensation rose by only 50 % (Fig. 7, p. 10), which means that the median worker only captured under half of productivity gains. That's a long way from the "***virtual lockstep***" announced in the FT column.

The "***both sides***" directs to Pessoa and Van Reenen's "Decoupling of Wage Growth and Productivity Growth? Myth and Reality," a 2013 discussion paper from the Centre for Economic Performance at LSE.[5] Again, the authors separate *average* from *median* wages because they behave differently – average stays coupled to growth while median decouples from it. So, the honest rewrite of Burn-Murdoch's sentence isn't "***output and compensation have kept moving in virtual lockstep***." It is: average compensation has roughly tracked average productivity, while the typical worker's pay has lagged well behind – and the gap is a matter of distribution, not decoupling.

Wage inequality is only the tip of the iceberg. A fuller measure of "***shared prosperity***" has to include income and wealth – and once it does, the argument collapses. A glance at the World Inequality Database shows how unequal UK growth has actually been. National income grew an average of 1.7% a year between the 1980s and 2024, from £18,139 in 1980 to £38,181 in 2024. Same pattern for wealth: from £73,274 in 1980 to £168,211 in 2024 (a 1.9% yearly growth rate). But these are averages. In the 1980s, the British richest 10% owned 52% of national wealth and received 28% of national income, and, in 2024, they own 57% of wealth and capture 36% of income. In the 1980s, the richest 10% owned about 20-25 times as much as the poorest half of the country, a ratio that rose to 61 in 2024. Calling that "***shared prosperity***" is a stretch.

Growth has not lifted all boats, whatever the *Financial Times* would like readers to believe. When we remove the selective interpretation of the studies, what's left is exactly what degrowth economists have been saying all along: an economy that grew unsustainably, for the benefit of a minority of already-rich individuals. In such situation, arguing for *more* growth in the name of "shared prosperity" is either dishonnest or naïve.

Claim n°4: Happy growth

Claim four concerns growth and wellbeing. Here, the columnist mobilises four references and, as usual, asks each of them to carry more than it can bear.

> "And earlier this year new research pushed back on the argument that once a country becomes rich enough, further economic growth doesn't boost wellbeing. After adjusting for the way people change their frame of reference over time, focusing instead on whether they say they are doing better than in the past, the research found life satisfaction continued to climb alongside GDP per capita even in countries as rich as the US. Moving away from individual material wellbeing to broader societal measures, research finds that economic growth fosters trust in government and prosperity boosts social cohesion. Indeed, the past decade of political turmoil in Britain has coincided not with rising inequality (it has been falling) but with anaemic growth."

Let's begin with his centrepiece proof, the "***new research***" that supposedly shows that "***life satisfaction continued to climb alongside GDP per capita even in countries as rich as the US***." Both hyperlinks point to the same paper: Alberto Prati and Claudia Senik, "Is it possible to raise

national happiness?" (*Journal of Public Economics*, 2026). It is a careful, honest work, but it doesn't say what Burn-Murdoch claims it does. Actually, the authors themselves caution against that precise reading: "we should probably not conclude that national happiness in the USA more than doubled in the second half of the 20th century. Yet, for a similar reason, we should also probably not trust that national happiness in the USA has been flat. The truth is likely to be in the middle" (p. 16). The journalist has taken a paper whose punchline is "the truth is likely to be in the middle" and reported the top of the range as the finding.

There is also a scope problem. "***Even in countries as rich as the US***" implies a general result holding across rich nations, but the paper only looks at data from the US between 1959 and 2008, and the time period closes precisely where it gets inconvenient. As the authors themselves note: "the period covered by the data ends in 2008 […] and it may not capture the recent deterioration in the mental health of Americans" (p. 10). A study of the US that stops in 2008 cannot stand as evidence that growth boosts wellbeing in every rich country, always.

The Prati and Senik (2026) article raises interesting questions about measurements but it offers no tangible proof that growth makes people happier. The question it asks is whether the famous flatness of reported life satisfaction reflects a real hedonic treadmill (people genuinely don't get happier) or a mere "rescaling" (people raise the bar for what 10 out of 10 means). The authors are explicit that they have not settled this: "We do not claim to have demonstrated that rescaling, rather than the hedonic treadmill, is the actual process that explains the relative inertia of reported happiness" (p. 16). And the mechanism they propose, far from rescuing growth, it's much closer to Easterlin's original hypothesis: the reason Americans report "7/10" decade after decade is that the "best possible life" benchmark keeps moving up with affluence, so that "7/10 […] had a very different meaning in 2008 than it did 50 years earlier" (p. 10). People don't become harder to satisfy, they become "tougher in their grading style" (p. 2).

The second reference ("***research finds that economic growth fosters trust in government***") is Timothy Besley, Christopher Dann and Sacha Dray's "Growth Experiences and Trust in Government" (*Quarterly Journal of Economics*, 2026). Bringing together data from several opinion surveys, the paper shows that across 166 countries, "people who have experienced higher GDP growth are more prone to trust their governments."And yet, this paper contradicts the second part of Burn-Murdoch's sentence, the part stating that "***prosperity boosts social cohesion***." Indeed, Besley et al. (2026) report that growth experiences have "no statistical impact found for nonstate institutions […] nor on interpersonal trust" (p. 1766). Interpersonal trust is the standard empirical proxy for social cohesion, and on that measure growth does precisely nothing in this specific paper.

The reference attached to "***prosperity boosts social cohesion***" is a 2018 paper published in *Comparative Sociology* titled "Social Cohesion and Its Correlates: A Comparison of Western and Asian Societies." It does find that "economic prosperity" (which they proxy with GDP) is one of the few "universal" correlates of cohesion (p. 449), but that's a statement about levels of prosperity, not about growth, and certainly not about whether more growth in an already-rich society improves cohesion. The paper's own data show that there is no iron law here: South Korea ranks fourth in GDP but only scores average on cohesion, behind the much poorer, far more cohesive Bhutan and Laos (p. 445).

"***The past decade of political turmoil in Britain has coincided not with rising inequality (it has been falling) but with anaemic growth.***" The link here is not, as one might assume for such a grand statement, a data source or an academic paper; it is an opinion column by Tim Harford ("UK inequality is getting worse, right? But what if it isn't?," July 2024), itself a plea for growth over redistribution.[6] It's a common trick that most readers miss: one opinion piece citing another, each lending the other a false air of scientific solidity.

Harford's piece is anything but solid. His claim rests on a single metric (the World Inequality Database's top-1% income share). He argues that "in the UK, the share of income flowing to the richest 1 per cent is lower than it was during the financial crisis. It is much the same in the most recent numbers as it was in 1997." Checking the numbers, the share went from 6.8% in 1980 to 12.1% in 1997, peaked at 14.7% in 2007, and landed at 13.1% in 2024, the latest year with available data. That's a classic trick: pick the peak year (2007) and note that today's level is lower, implying that inequality is falling. Start from the lowest point instead (6.7% in 1976) and you get the opposite conclusion: inequality has risen.

Harford himself spends a good half of his column acknowledging that there are forms of inequality that have not been captured by this indicator. Wealth inequality, for instance, hasn't fallen at all, it actually increased, regardless of which start year you choose. In 1976, the top 10% wealthiest Brits owned 39 times more than the bottom half of the population. That ratio climbed up to 45 in 2007 and to 61 in 2024. Pointing to one income-inequality indicator to argue inequality isn't worsening is unconvincing – it's a bit like measuring the width of your shadow as proof your diet worked.

Claim n°5: There is no case for degrowth

Here is the final move. Having claimed that growth reduces environmental harms (Claim 1), lifts the poor out of poverty (Claim 2), ensures shared prosperity for everyone (Claim 3), and improves overall wellbeing (Claim 4), John Burn-Murdoch closes with a warning against degrowth.

> "where growth slows – whether through demographic decline, policy missteps or explicit degrowth agendas – living standards will stagnate (including for the poorest), reducing public support for altruism and pushing us towards a zero-sum world with increased inter-group tensions and more hoarding of scarce resources. Economic growth isn't everything for everyone, but it turns out it's pretty close. It has delivered remarkable progress on exactly the benchmarks that its critics prioritise – recently even on environmental impact. The problem facing rich and poor alike today is that we don't have enough of it, not that we've had too much."

Let's start by noting that the phrase "***whether through demographic decline, policy missteps or explicit degrowth agendas***," bundles three entirely different things under one heading, as if a collapsing birth rate, a central-bank blunder and a deliberate downscaling of activities would have the same impact.

Obviously, they would not. When speaking of "***reducing public support for altruism***," the journalist cites a 2016 study in *World Development* ("Public Opinion and Foreign Aid Cuts in Economic Crises"). The title is indicative enough: it's a study about foreign aid during recessions. Its finding is that voters deprioritise aid during economic downturns, even when there are no specific budgetary constraints. Let's say it again: degrowth is not a recession (otherwise there would be no need to coin a new concept). A planned, equitable degrowth would defuse that perceived fear of scarcity the study identifies as the real driver of self-interest. If anything, this paper is an argument for managing the end of growth carefully, rather than the current strategy, which leaves rich societies to lurch through repeated involuntary crises.

"***Demographic decline***" links to another FT piece arguing that it's a "drag on growth in productivity and living standards" because an ageing population "shrinks the workforce." But this is a problem only if you are committed to growing aggregate GDP in the first place. A shrinking workforce is a crisis for a system that measures success by total output and therefore needs an ever-larger labour force. From a post-growth perspective, one organised around inclusion and wellbeing, a gently

declining population is not the end of the world. If anything, it makes it easier to reconcile an economy's macroecological footprint with its planetary boundaries.

"***Zero-sum world***" and "***increased inter-group tension***s" hyperlink to two columns from Burn-Murdoch, and both rest on the same underlying study: Chinoy, Nunn, Sequeira and Stantcheva's "Zero-Sum Thinking and the Roots of US Political Differences" (*American Economic Review*, 2026). This paper measures "zero-sum thinking," a psychological and cultural trait, defined in the study as the belief "that gains for one individual or group tend to come at the cost of others." That's a study of a psychological mindset, not a finding about whether the world actually is zero-sum. Degrowth does not argue that we should *believe* that we live in a zero-sum world. It argues that we do. It's a biophysical claim grounded in science, that material and energy throughput cannot expand forever on a finite planet, especially one where planetary boundaries are already under heavy strain.

And, even on the discourse itself, it's not clear why zero-sum thinking is so problematic. In "Are we destined for a zero-sum future?" Burn-Murdoch himself concedes that a zero-sum mindset is "not in itself clearly a good or bad thing, morally speaking," that "no one is arguing that this shift in mindset is not justified," and that if societies become "more concerned with fairness, that is no bad thing." So, the doom-laden phrasing of the final paragraph – zero-sum thinking as the road to some kind of Walking Dead hoarding and inter-group hatred – is contradicted by the author's own hedges three weeks earlier. He warns us against the very thing he elsewhere admits is rational and possibly good.

To support the sweeping claim that growth is "***pretty close***" to being "***everything for everyone***", the journalist cites a Substack post from March 2026 by retired World Bank economist Lant Pritchett, where Pritchett introduces an unpublished, revised paper titled "Economic growth *is* enough and *only* economic growth is enough" (italics in original). Again, a quick look is enough to realise it provides limited evidence for what Burn-Murdoch wants to say. Figure 1 (p. 13) is a textbook saturation curve: beyond a certain GDP-per-capita threshold, growth loses its correlation with wellbeing entirely. Or, in the paper's own dense phrasing: "The results show that the elasticity tends to start at a moderate level, then rise with GDPPC, reaching a peak in Quintile II, fall modestly but remains high in Quintile III, and then falls to a much lower level by the average GDPPC in Quintile IV, P$27,010." (Please, if you're a scholar, spare your readers and read Deirdre McCloskey's *Economical Writing: Thirty-five rules for clear and persuasive prose*.)

Pritchett's own curve says exactly what growth-critical economists have long argued: rich countries have already saturated the things that matter, and squeezing more GDP out of them barely moves the needle on human wellbeing. "You might like having a red car more than a blue car but if you don't have a car, its color is hypothetical," Pritchett writes. Degrowth is a prescription for the countries with the car, the SUV, the second SUV in the driveway, and the advertising, insurance, repairing, highways, and parking lots that comes with them. Citing a poor-country growth argument to rebut a rich-country sufficiency argument is a category error, one that has been debunked many times over (see, e.g., Hickel, 2020). The entire point of the "contraction and convergence" strategy explored by the Global Justice Project is to make ecological room for needs satisfaction in the countries where growth will actually help.

The closing claim – that the problem "***facing rich and poor alike*** […] ***is that we don't have enough of it***" – is absurd. For the poorest, the binding constraint is not the size of the world economy, it is its distribution and the ecological space left for them (see, for example, *Unequal uses of the Earth*). Every symptom Burn-Murdoch lists – a frightened, low-trust, hoarding, zero-sum society – is a distributional failure dressed up as an argument for more growth. Almost every problem the column raises – stalled mobility, stagnant median wages, intergenerational rent transfers, fraying trust, the AI-driven tilt toward capital – is a problem of distribution, not of growth.

On a finite planet, where seven out of nine planetary boundaries have been breached, you cannot answer a distributional crisis by simply growing the economy further. If claim n°1 about decoupling is

false (and I've shown that it is), then further growth in already-rich economies is unsustainable, regardless of what social good you hope it will deliver. The zero-sum panic isn't an argument against degrowth. Read honestly, it is the single strongest argument for taking degrowth seriously.

Conclusion

Across all five claims, the pattern repeats: Burn-Murdoch reaches for a congenial source, drops its caveats, and presents his selective interpretation as settled science. Coming from the *Financial Times*'s chief data reporter, that's genuinely concerning. These cheap-shot tribunes, which bundle a handful of hyperlinks into a bombastic claim, are dangerously close to misinformation. What worries me is that some readers will take this at face value. A column like this takes minutes to read, hours to write, but days to fact-check against the literature. I'm aware that this is a losing battle for scientists, who will always run out of time first. My hope is that this debunking sharpens readers' critical instincts and helps them see that a handful of old papers and posts, dressed up with one's own columns, cannot overturn the well-documented findings of an entire field. Looked at fairly, this isn't even a real attack – it's a mosquito on the back of an elephant.

Notes

[1] The column mentions a technology that is supposedly "***central to decoupling energy from emissions***." The hyperlink points to a *Bloomberg* profile of a Chinese battery billionaire. Little technical reminder: solar energy and batteries make electricity, and electricity is only about 20% of global final energy consumption. The other 80% is liquid fuels for transport, heat for industry, and the like, where solar barely reaches. Worse, even within that 20% slice, the "***revolution***" is only now, and only barely, beginning to substitute for fossil fuels rather than add to them – for most of industrial history, new energy sources have piled on top of the old rather than replacing them (see *More and More and More*).

[2] It gets worse for the journalist, because the authors he cites went out of their way to disclaim exactly the reading he gives them. Dollar and Kraay are explicit: "This is not to say that growth is all that is needed to improve the lives of the poor" (p. 9). They also note that the "pro-poor growth" agenda amounts to "a call for some other policy interventions that raise the share of income captured by the poorest," and that, search as they might, they were "unable to uncover any systematic evidence" that the usual policies do so (p. 3). In other words: the paper sold here as evidence that growth lifts the poor concludes that we don't know how to make growth do anything special for them. And here is the detail that should have ended the paragraph before it even began. Dollar and Kraay deliberately refuse to use a poverty line. They define "the poor" as the bottom 20% and 40% rather than people below a fixed threshold, and they explain why in a footnote: with a real poverty line, the relationship gets messy, and they concede that on that measure "incomes of the poor […] rise less than proportionately with average incomes" (p. 12, fn. 7). So the canonical reference for "growth reduces poverty" quietly sidesteps measuring poverty-below-a-line, precisely because the result is weaker once you do.

[3] In the *Our World in Data* piece, its author Max Roser estimates that "the world economy needs to increase five-fold for global poverty [using a $30 poverty line] to substantially decline" (for a critique of this approach, see Hickel and Sullivan, 2024, pp. 4-5). In the Global Justice Project, Thomas Piketty and his colleagues also assume a large increase by a factor of 3.5 of world GDP. The difference is that, contrary to John Burn-Murdoch, they're advocating for a convergence scenario with degrowth in very rich countries, quasi-stagnation for rich countries, and growth for all the others who have not yet reached the GDP target (for more, see A response to the WIL, 2026).

[4] Note that the American Enterprise Institute is a free-market think tank. Basically, its *raison d'être* is to make the case for what John Burn-Murdoch argues, which should be enough to raise suspicion. Relying on them for proof that growth is good would be like quoting a report from Philip Morris to argue that smoking doesn't cause cancer.

[5] Fun fact: John Van Reenen's book *The Economics of Creative Destruction* (co-written with Ufuk Akcigit) includes a foreword written by the French president Emmanuel Macron, which lays out a passionate defence of economic growth and capitalism: "Creative destruction is the vital energy of the 'spirited horse' of capitalism. If we know how to tame it and steer its path, then it is possible to reconnect with shared prosperity while protecting our common goods. […] it [talking about the book] reinstates a growth objective. We have given in too much to defeatism, by taking growth as exogenous and lamenting its slowdown. If we believe in creative destruction, we know we can influence the rate of growth, through more work and more innovation" (p. xii).

[6] Here is Tim Harford making a plea for growth in the *Financial Times*: "If income inequality has fallen, and taxes have become more redistributive, then what is the problem? The answer: slow growth. Broadly-based economic growth supplies the funding for public services and benefits, while easing people's concerns about affording the essentials of life. The UK's problem is not that economic growth has been too narrow, but that it has barely happened at all. What we have had is broadly-based stagnation. […] There is a paradox here: the weaker growth becomes, the more people focus on inequality, fighting over the pie rather than finding ways to make the pie grow. This new government is right to emphasise the need for growth rather than redistribution."

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