

ENOUGH BY DESIGN · CHAPTER TWO

# A Letter to the Grandchildren

*Chapter Two of Enough by Design*

Ammanuel Santa Anna

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## THE LICENCE

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Chapter Two of Enough by Design. The whole book, with every chapter, is at business.hautelumiere.life/library/enough-by-design (DOI https://doi.org/10.5281/zenodo.23989348).

## A NOTE BEFORE YOU READ

This work is offered for education and leadership development. It is not legal, financial, accounting, investment, medical or psychological advice; take the advice of a qualified professional who knows your circumstances. Companies and events are described from the public record as the author understands it; characterisations are the author's analysis. Examples are illustrative, and no particular outcome is promised to any reader.

## ABSTRACT

Most economic forecasts are made for next quarter. This one was made for a century, and the century is nearly up. In the autumn of 1930, a year into the worst slump the industrial world had known, John Maynard Keynes published a short essay in two instalments in The Nation and Athenaeum , the London weekly he chaired. He called it "Economic Possibilities for our Grandchildren", and it was addressed, quite openly, to people who would not be born for decades. Its opening sentence is a diagnosis of the reader's mood rather than of the economy: "We are suffering just now from a bad attack of economic pessimism." He then did something economists rarely do. He named a number and a date. "I would predict that the standard of life in progressive countries one hundred years hence will be between four and eight times as high as it is to-day." And from that number he drew the conclusion he described as "more and more startling to the imagination the longer you think about it":

CHAPTER TWO

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## A forecast with a date on it

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In the autumn of 1930, a year into the worst slump the industrial world had known, John Maynard Keynes published a short essay in two instalments in *The Nation and Athenaeum*, the London weekly he chaired. He called it "Economic Possibilities for our Grandchildren", and it was addressed, quite openly, to people who would not be born for decades. Its opening sentence is a diagnosis of the reader's mood rather than of the economy: "We are suffering just now from a bad attack of economic pessimism."[9]

He then did something economists rarely do. He named a number and a date. "I would predict that the standard of life in progressive countries one hundred years hence will be between four and eight times as high as it is to-day."[9] And from that number he drew the conclusion he described as "more and more startling to the imagination the longer you think about it":

> *I draw the conclusion that, assuming no important wars and no important increase in population, the economic problem may be solved, or be at least within sight of solution, within a hundred years. This means that the economic problem is not-if we look into the future-the permanent problem of the human race.*[9]

The essay is one of the most quoted pieces of economics ever written and one of the least read. It is usually remembered for a single phrase, the fifteen-hour week, and usually remembered as a mistake. Both memories are partly wrong, and the way they are wrong is the subject of this series.

Ammanuel Santa Anna's book *Ecstatic Economics* begins in the same place Keynes ended: with the claim that the deepest economic problem of a rich society is not a shortage of things but a habit of mind built for shortage. He puts the claim plainly:

> *an economy rooted in fear produces scarcity even amid abundance, while an economy rooted in vitality produces genuine prosperity even in modest material conditions.*[10]

Set beside each other, the two texts make one argument across ninety years. Scarcity is real in places and for people, and it must be met with things, not with feelings. But a great deal of the scarcity a wealthy household or a well-capitalised firm lives inside is not a fact of nature. It is the output of a design: of rules, of measures, of definitions and of nervous systems trained for a different century. A design can be read, and it can be changed. That is the claim of this book, and this chapter goes back to where it began.



*Two essays, two years apart*

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## Two essays, two years apart

The essay had a life before print. Lorenzo Pecchi and Gustavo Piga, who edited the most careful modern collection on it, set out the history in their introduction: "The first version of Economic Possibilities dates back to the beginning of 1928. After delivering it a few times, mostly as a talk to students' societies, Keynes undertook some major revisions for a lecture to be given in Madrid in June 1930, adding a specific reference to the oncoming Great Depression."[11] A contributor to the volume, citing Robert Skidelsky's biography, records that Keynes gave the paper to five audiences between February 1928 and June 1930, and an-

other names a student society at Winchester among its early hearers in 1928. It was then printed in two instalments that October and gathered into Keynes's *Essays in Persuasion* in 1931. The detail matters for one reason. The essay was not written in the despair of the crash. It was written across it, by a man who had been making the same case in good years and bad, and who refused to let the slump decide the century.

Two years after the essay appeared, in 1932, Lionel Robbins of the London School of Economics published *An Essay on the Nature and Significance of Economic Science*, its preface dated February of that year. On page 15 of the first edition sits the definition that, more than any other, became the textbook's first page: "Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses."[12]

That sentence is a good one. It is clear, it is general, and it gave a young discipline a method that did not depend on what was being bought or sold. It also did something quieter. It made scarcity not one subject among others but the condition that defines the subject. Where scarce means are not involved, on Robbins's definition, there is no economic question to ask.

So within two years, and within a few miles of each other in London, two of the leading economists of the period set down two different first principles. Keynes said the economic problem was temporary, and that the real problem, the permanent one, lay on the far side of it. Robbins said the economic problem was scarcity itself, and so, by definition, permanent. The discipline largely followed Robbins. The century largely followed Keynes's arithmetic.

Santa Anna's book reads that history in his own terms. Looking across Smith, the classical school, Keynes and the neoliberals, he writes that what "never changes across all these schools" is that "the foundational assumption of scarcity remains unquestioned".[13] That is a strong reading, and Keynes is a partial exception to it: the 1930 essay questions exactly that assumption, and does so on the grounds of his own arithmetic. But as a description of what the textbook kept and what it set aside, it is fair. The definition stayed on the first page. The grandchildren's essay went into the anthologies.

## What he actually predicted

The usual summary of the essay is that Keynes predicted we would work fifteen hours a week by now, and we do not, so he was wrong. Read the passage and it says something different.

Keynes did not forecast the fifteen-hour week. He offered it as a remedy for a problem he expected abundance to create. Having argued that the economic problem would be solved, he turned at once to what he feared would follow: that people bred for "countless generations" to struggle would not know what to do without it. He wrote of the "dread" of that readjustment, of "a general nervous breakdown", and of the well-off of his own day as an advance guard who had "most of them failed disastrously" at living without necessity.[9] Then came the remedy:

> *we shall endeavour to spread the bread thin on the butter-to make what work there is still to be done to be as widely shared as possible. Three-hour shifts or a fifteen-hour week may put off the problem for a great while.*[9]

*May put off the problem.* The short week is a way of spreading the remaining work so that people keep the habit of it while they learn something else. It is advice, not prediction, and the problem it is meant to postpone is not unemployment. It is leisure.

What Keynes did predict was the four-to-eight-fold rise in the standard of life, and on that he has been judged far more kindly. Pecchi and Piga warn their own readers that they "will be surprised both at how accurate some of his predictions on income levels turned out to be and at how off the mark he was when speculating about working hours and future lifestyles."[11] The economists they gathered in 2008, among them Robert Solow, Joseph Stiglitz, Edmund Phelps, Gary Becker, Benjamin Friedman and William Baumol, spent most of their pages on the second half of that sentence. Lee Ohanian, in a chapter titled "Back to the Future with Keynes", judges the output forecast realised, with "an eerily accurate average growth rate of between 1.4 to 2.1 percent per capita across the industrialized countries".[19] That is the judgement of an economist reading the long series, not a measurement made for this book, and it is the hours, not the income, that the rest of the volume tries to explain.

The hours themselves have been measured. Michael Huberman and Chris Minns assembled the long record of days and hours of work across Europe and the New World from 1870 to 2000. Their title gives the finding its tone: "The times they are not changin'". Hours fell substantially from the late nineteenth century into the middle of the twentieth, and then the decline slowed sharply, with the New World, the United States above all, working longer than Europe by the end of the period.[14] What their data can show is the shape of the curve. What it cannot show, by itself, is why the curve flattened: whether people chose income over time, whether institutions stopped offering the choice, or whether, as Keynes half-suspected, a part of the reason was relative.



*The two kinds of need*

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## The two kinds of need

That last possibility is in the essay itself, and it is the passage that the fifteen-hour summary leaves out. Keynes divided human needs into two classes:

> *those needs which are absolute in the sense that we feel them whatever the situation of our fellow human beings may be, and those which are relative in the sense that we feel them only if their satisfaction lifts us above, makes us feel superior to, our fellows.*[2]

The first class, he argued, can be satisfied. The second "may indeed be insatiable; for the higher the general level, the higher still are they."[9] His whole forecast rests on the first class: that "a point may soon be reached, much sooner perhaps than we are all of us aware of, when these needs are satisfied in the sense that we prefer to devote our further energies to non-economic purposes."[9]

Here is the fork in the road, and Keynes saw it. If most of what a rich society wants is absolute, abundance arrives and work shrinks. If a growing share is relative, abundance arrives and the race continues, because a relative need cannot be met by producing more of anything. It can only be met by having more than someone else.

Santa Anna's word for the inner side of this is fear. In his reading, the race that does not stop when needs are met is the behaviour of a body that does not believe they are met. He describes the effect of a single number, a bank balance, an invoice, read by a person who has "more than enough", and the bracing that follows anyway. Then he names what he thinks is going on underneath:

> *The wound isn't greed. Greed is a symptom.*[15]

The wound, in his account, is "the *belief in fundamental scarcity*", and its signature is that it "converts a practical challenge into an existential terror."[15] Keynes, who had read Freud, would have recognised the move. His own phrase for the love of money as a possession, rather than as a means, was "a somewhat disgusting morbidity".[9] The two writers differ in temperament. Keynes is amused and a little contemptuous; Santa Anna is clinical and kind. They agree on the finding. A rich society that cannot stop striving is not short of goods. It is short of a sense of enough.

## Scarcity, read carefully

A careful reader will already have the objection ready, and Santa Anna puts it in the reader's mouth before answering it: "But scarcity *is* real. There are limited quantities of oil, fresh water, arable land."[15] His answer is the most important sentence in the book for this series, and it is worth reading slowly:

> *there is a difference between specific material constraints and a metaphysical belief in universal scarcity as the organizing principle of existence.*[15]

The distinction lets this series say something precise. Water in a dry valley is scarce. A nurse's hours in a winter ward are scarce. These are material constraints, and an economics that forgot them would be worse than useless. But the belief that scarcity is the organising principle of every exchange, so that every gain must be someone's loss, every gift is a cost, and every free hour is a failure to produce, is not a finding about water or hours. It is a frame laid over all of them.

Santa Anna is unusually direct that the frame cannot be argued away by feeling. In the first chapter of the book, in a section on what the chapter is not saying, he writes, with a bluntness worth keeping in view:

"This chapter is not saying that material poverty is a mindset problem. People living in genuine material deprivation need material resources, not consciousness shifts."[16] Any reading of abundance that loses that sentence has stopped being economics.

Elsewhere, in a short work titled *Scarcity Is a Design Choice*, he makes the positive case in a single image:

> *Scarcity is not a boundary condition of reality. It is a blueprint. And blueprints can be redrawn.*[17]

A blueprint is the right word. It is drawn by someone, it encodes decisions, and it can be read by anyone patient enough to unroll it. The chapters that follow unroll it. Chapter 3 asks where the abundance argument goes wrong, and it goes wrong in several places. Chapter 4 reads Amartya Sen's capabilities beside the house's living-systems lens. Chapter 5 works the intangible economy, the place where Keynes's forecast and Robbins's definition collide most sharply. Chapters 6 and 7 test the argument against firms that opened their knowledge and workplaces that shortened their hours, and chapter 12 returns to the question Keynes left on the table.



*What a household can do with this*

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## What a household can do with this

The essay was written for grandchildren in general. It can be read by one household in particular, and that is the finer point of putting it to work. What follows is the first pass; chapter 11 takes the household through a full year, and chapter 8 does the same for a leader and a team.

The first move is to separate Keynes's two classes in your own accounts. Every household has absolute needs, and most can name them: shelter, food, warmth, care, transport to work, the education of children. Every household also has relative needs, things whose value lies in their position: the address, the school's

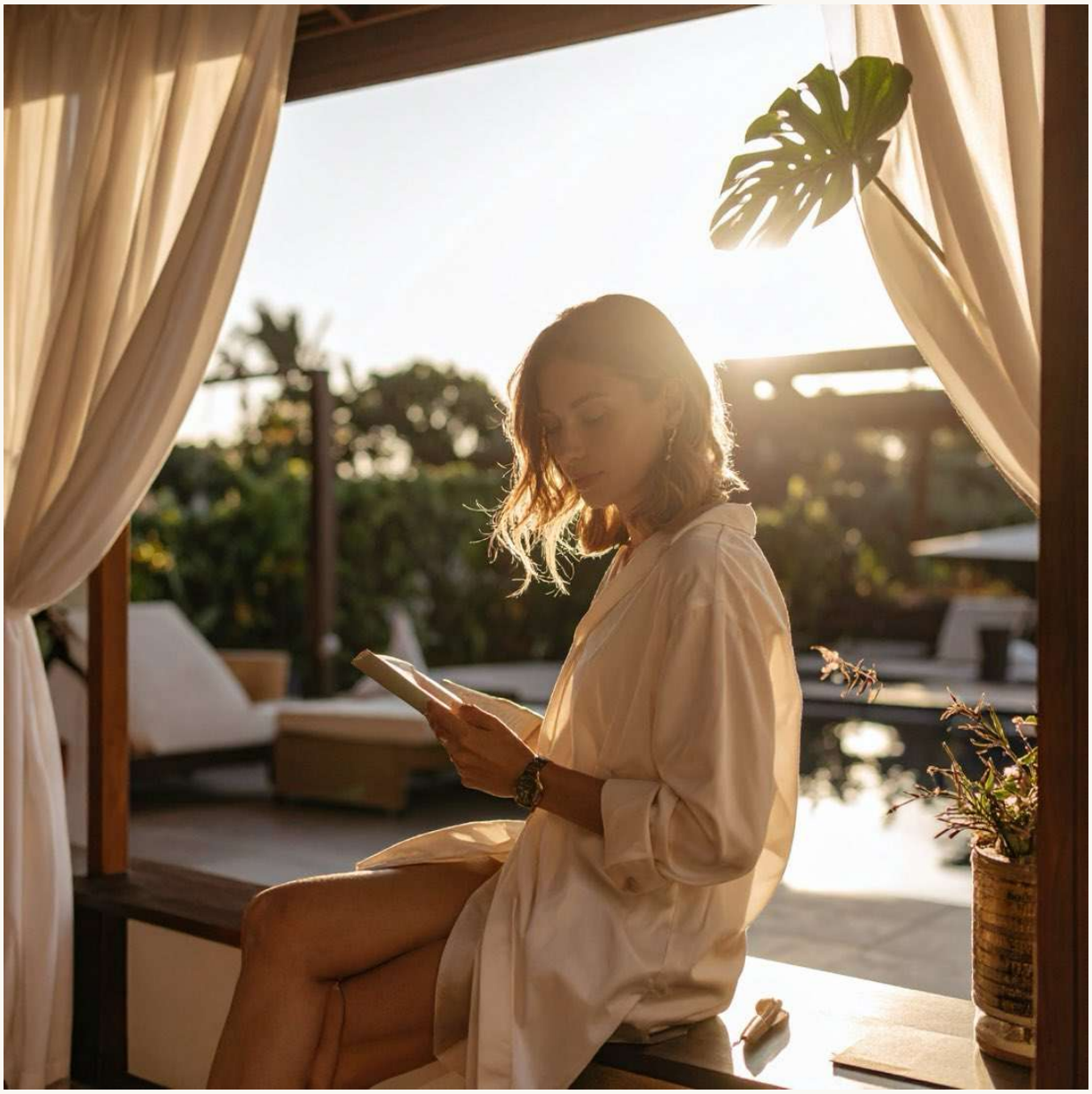
ranking, the size of the car beside the neighbour's. Neither class is shameful. Relative needs are real needs, and some of them, a school's standing among them, carry real consequences. But they behave differently. Spending on absolute needs reaches a point of sufficiency. Spending on relative needs does not, because the target moves with everyone else.

Santa Anna, in a set of notes on financial freedom, names the moving target exactly: "If you don't define what enough means, you'll never feel prosperous no matter how much you have. The goalpost keeps moving."[18] A goalpost that moves is the signature of a relative need being treated as an absolute one.

The second move is to separate, inside the absolute needs, the constraints that are material from those that are designed. The rent is material. The fact that it takes two incomes to meet it may be partly designed: by the zoning of the town, the structure of the lease, the hours the employer will offer. A household cannot redraw its town's zoning on Monday. It can know which of its constraints are of that kind, and stop treating them as personal failures. Elinor Ostrom's work on the commons, read at length in the companion book on the commons, is the long demonstration that many apparent scarcities are failures of rule design rather than of supply.

The third move is the one Keynes thought hardest. It is to decide, in advance, what the household would do with the margin if the absolute needs were met. His permanent problem was "how to use his freedom from pressing economic cares".[9] A household that has not answered that question will tend to spend the margin on relative needs by default, because they are the ones the culture names. A household that has answered it can recognise the margin when it arrives.

None of this promises a shorter week or a larger balance. It is a way of seeing the accounts you already keep. For a leader, the same three sorts apply to a budget, and *Alpha Value Chain* reads them at the scale of a firm, showing where cost actually sits.



*The century's last page*

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## The century's last page

Keynes ended his essay with a warning against hurry. The time for abundance, he wrote, was not yet; for another century we must pretend to ourselves and to every one that fair is foul and foul is fair, because foul is useful. The line is often quoted as cynicism. Read in place, it is a man pacing himself. He thought the grandchildren would have to unlearn what their grandparents had been made to learn, and that the unlearning would take its own time.

The century he gave himself ends in 2030. The output arrived, in the richest countries, roughly as he said. The hours stopped falling about halfway. And the sentence he left for those who would be alive to read it is still, in its plain wording, a description of a task rather than of a state: how "to live wisely and agreeably and well."[2]

The grandchildren are here. The letter is open on the table, and the question it asks is the one it asked in 1930, now addressed to a household with a ledger in front of it and the light coming in across the page.

## The Tool: The Two-Column Ledger

A household tool for separating Keynes's two kinds of need, and the two kinds of constraint inside them. One page, one hour, once a quarter.

1 · List the month's outgoings in one column. Use last month's real statements, not a budget. Every line, rounded to the nearest whole unit of currency.

2 · Mark each line A or R.

- A (absolute): you would need this whatever anyone around you had. Shelter, food, warmth, care, getting to work, health, a child's schooling at a decent standard.
- R (relative): some or all of its value lies in where it places you beside others. Be honest and unashamed. Many lines are part A and part R; split them, with a figure for each part.

3 · For every A line, mark M or D.

- M (material): the constraint is physical or contractual and cannot be changed this year.
- D (designed): the amount is set by a rule, a habit, a contract term or an institution that could, in principle, be different. Write in one phrase what sets it.

4 · Total four figures.

| | MONTHLY TOTAL |
|---|---|
| A · M (absolute, material) | |
| A · D (absolute, designed) | |
| R (relative) | |
| All outgoings | |

5 · Write your "enough" line. The monthly figure that covers A·M and A·D in full, with a margin you choose for the unexpected. Write it down. This is the number Santa Anna's notes call the finish line.

6 · Answer three questions, one sentence each.

- Which R line would you most miss, and why? (It may be worth keeping. The point is to know it is R.)
- Which D line is set by something you could change in the next year: a contract, a commute, a subscription, a schedule?
- If income above the "enough" line arrived next month, what would you do with it that is not an R line?

7 · Date the page and keep it. Re-run in three months. The useful measure is not whether the totals fell. It is whether the "enough" line held still while the other figures moved.

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