



# How Much is Enough?: Money and the Good Life

By Robert Skidelsky, Edward Skidelsky

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**How Much is Enough?: Money and the Good Life** By Robert Skidelsky, Edward Skidelsky

**A provocative and timely call for a moral approach to economics, drawing on philosophers, political theorists, writers, and economists from Aristotle to Marx to Keynes**

What constitutes the good life? What is the true value of money? Why do we work such long hours merely to acquire greater wealth? These are some of the questions that many asked themselves when the financial system crashed in 2008. This book tackles such questions head-on.

The authors begin with the great economist John Maynard Keynes. In 1930 Keynes predicted that, within a century, per capita income would steadily rise, people's basic needs would be met, and no one would have to work more than fifteen hours a week. Clearly, he was wrong: though income has increased as he envisioned, our wants have seemingly gone unsatisfied, and we continue to work long hours.

The Skidelskys explain why Keynes was mistaken. Then, arguing from the premise that economics is a moral science, they trace the concept of the good life from Aristotle to the present and show how our lives over the last half century have strayed from that ideal. Finally, they issue a call to think anew about what really matters in our lives and how to attain it. *How Much Is Enough?* is a work of deep intelligence and ethical commitment accessible to all readers.

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### Editorial Review

#### Review

"The Skidelskys ask a pivotal question: Is there no end to our constant quest for more and more wealth? As the world economy stutters and we look for ways to restart the engine, their arguments pull us up short. Are we not prosperous enough already and missing a far richer life without the perpetual quest for needless economic growth?" --Nicholas Wapshott, author of "Keynes Hayek: The Clash That Defined Modern Economics".

"What perfect timing! 'How Much is Enough?' is what every graying Baby Boomer I know is asking right now. The Skidelskys argue that time is not ONLY money, as many driven New Yorkers seem to think, and urge workaholic Americans to devote more of it to pursuing the good life. Sounds like wise advice to me. As my desk mate at the 'New York Times' in the 1990s used to remind me at least once a day: All you really HAVE is your TIME ." --Sylvia Nasar, author of "Grand Pursuit: The Story of Economic Genius"

"The authors turn to historical fiction, philosophy, and political theory, drawing on Faust, Marx's critique of capitalism, and Aristotle's uses of wealth. Their conclusion that concepts like respect, friendship, and community are more likely to contribute to satisfaction and overall happiness than wealth makes for a fascinating, if cerebral, read." --"Publishers Weekly"

"Intriguingly, [the Skidelskys'] intellectual guiding star is not Marx or even Keynes but Aristotle: we are repeatedly brought back to Aristotle's bafflement at the idea that money itself could be regarded as a sort of agent or a sort of life-form, let alone a self-explanatory goal for human activity." --"Prospect "(UK)

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"Deeply provocative and intellectually suggestive...Offers some bold and lucid proposals about what we can do to rein in the fever of reductive economism and toxic acquisitiveness." --"Prospect," Rowan Williams, Archbishop of Canterbury

"The Skidelskys ask a pivotal question: Is there no end to our constant quest for more and more wealth? As the world economy stutters and we look for ways to restart the engine, their arguments pull us up short. Are we not prosperous enough already and missing a far richer life without the perpetual quest for needless economic growth?" --Nicholas Wapshott, author of "Keynes Hayek: The Clash That Defined Modern Economics"

"The over-all thrust of their polemic is a welcome call to reinvigorate society's ethical aspect and bring about the good life for everyone." --"The New Yorker"

"'How Much Is Enough?' is a delightful book. It addresses a Big Question without the jargon and obfuscation that pollutes so much philosophy. The prose is lucid, and all the relevant issues are raised and addressed." --"The Wall Street Journal"

"The authors turn to historical fiction, philosophy, and political theory, drawing on Faust, Marx's critique of capitalism, and Aristotle's uses of wealth. Their conclusion that concepts like respect, friendship, and community are more likely to contribute to satisfaction and overall happiness than wealth makes for a fascinating, if cerebral, read." --"Publishers Weekly"

"A provoc

#### About the Author

**Robert Skidelsky** is Emeritus Professor of Political Economy at the University of Warwick. His biography of the economist John Maynard Keynes received numerous prizes, including the Lionel Gelber Prize for International Relations and the Council on Foreign Relations Prize for International Relations.

**Edward Skidelsky** is a lecturer at Exeter University, specializing in aesthetics and moral philosophy. He contributes regularly to the *New Statesman*, *Telegraph*, and *Prospect* on philosophy, religion, and intellectual history.

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Keynes was deeply ambivalent about capitalist civilization. It was a civilization that unleashed bad motives for the sake of good results. Morality had to be put in cold storage till abundance was achieved, for abundance would make possible a good life for all.

Keynes understood that capitalist civilization had, at some level of consciousness, undertaken to license motives previously condemned as “foul” for the sake of future reward. It had struck a bargain with the forces of darkness, in return for which it would secure what earlier ages could only dream of—a world beyond the toil and trouble, violence and injustice of life as it actually is. We have called this bargain “Faustian,” in honor of the famous doctor who sold his soul to the devil in return for knowledge, pleasure, and power.

The story starts with the ancient dream of Utopia and then mutates into the historical project of creating a paradise on earth, which has gripped the western imagination for the last three hundred years, and in which the human race is still fitfully engaged. On the way, the idea of moral limits to human ambition, which underpinned all premodern conceptions of the good life, was lost, and dormant energies of creativity and destructiveness were set free in the hope that they would carry mankind to a pinnacle of achievement and mastery of the natural world. At various stages on this journey, the greatest thinkers of the age tried to envisage an end state, a point at which mankind could say “enough is enough,” only to find that the machine it had created to carry them to this point was out of control, a Frankenstein’s monster, which now programmed the game of progress according to its own insane logic. This is the story of how it happened—how we came to be ensnared by the dream of progress without purpose, riches without end.

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