KEY TAKEAWAYS

Moving Beyond 20th Century Economics

Kate Raworth is critical of the outdated economic models still prevalent in contemporary education, arguing that concepts rooted in the 19th and 20th centuries are ill-suited for addressing the challenges of today and the future, particularly regarding inequality, environmental sustainability, and the portrayal of human behaviour in economics.

1. The concept of Rational Economic Man, depicting humans as wealth-seeking and self-interested, is a narrow and misleading representation that influences actual human behaviour towards competition and self-interest.

2. The pursuit of endless economic growth is unsustainable and inadequate for addressing the pressing issues faced by already wealthy nations.

3. The fallacies of economics that suggest growth will naturally reduce inequality and pollution have been debunked by modern data, emphasising the need for economies that are regenerative and distributive by design.