

"Schor presents a documented and timely inversion of conventional economic logic." —Paul Hawken, author of *Blessed Unrest*

TRUE WEALTH

How and Why Millions of Americans
Are Creating A Time-Rich, Ecologically Light,
Small-Scale, High-Satisfaction Economy

Juliet B. Schor 

BESTSELLING AUTHOR OF THE OVERSPENT AMERICAN

PREVIOUSLY PUBLISHED AS PLENTITUDE

Economic Meltdown

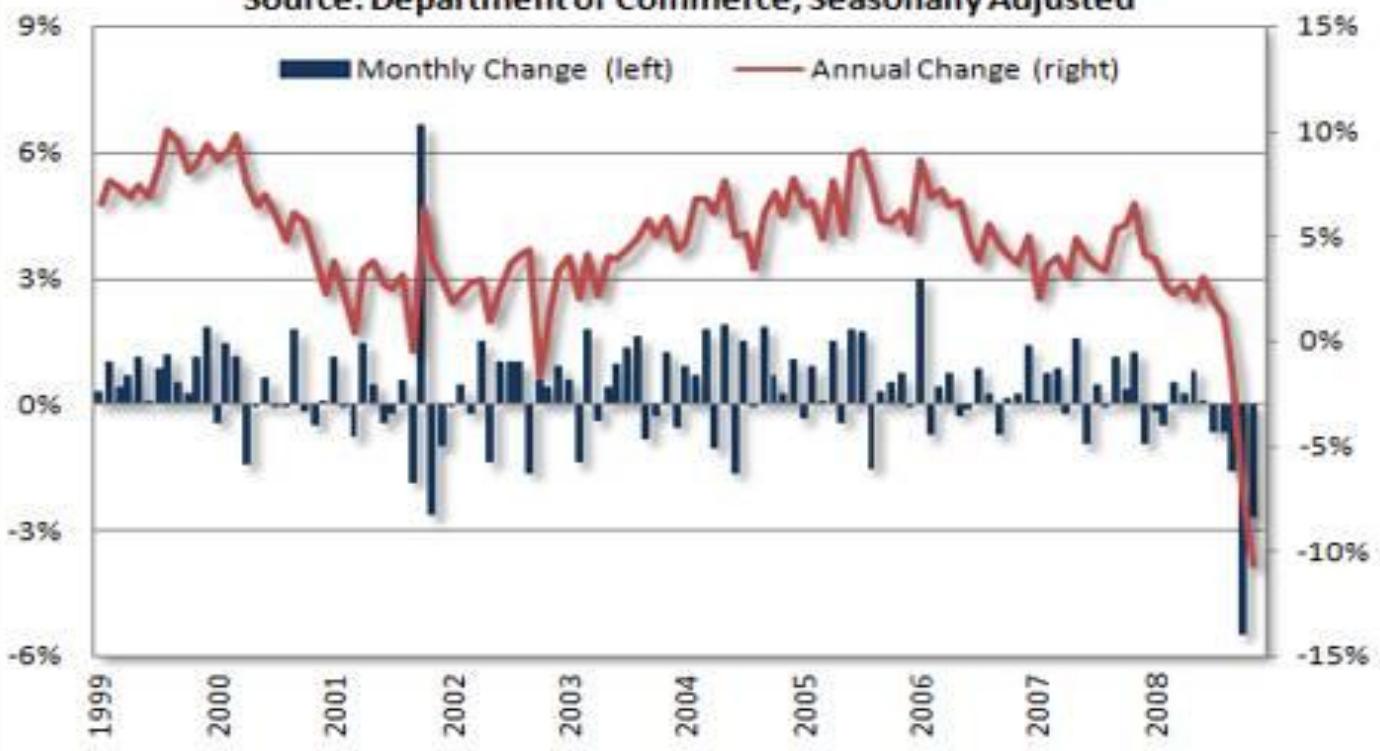


Retail Sales

Source: Department of Commerce, Seasonally Adjusted

Monthly Change (left)

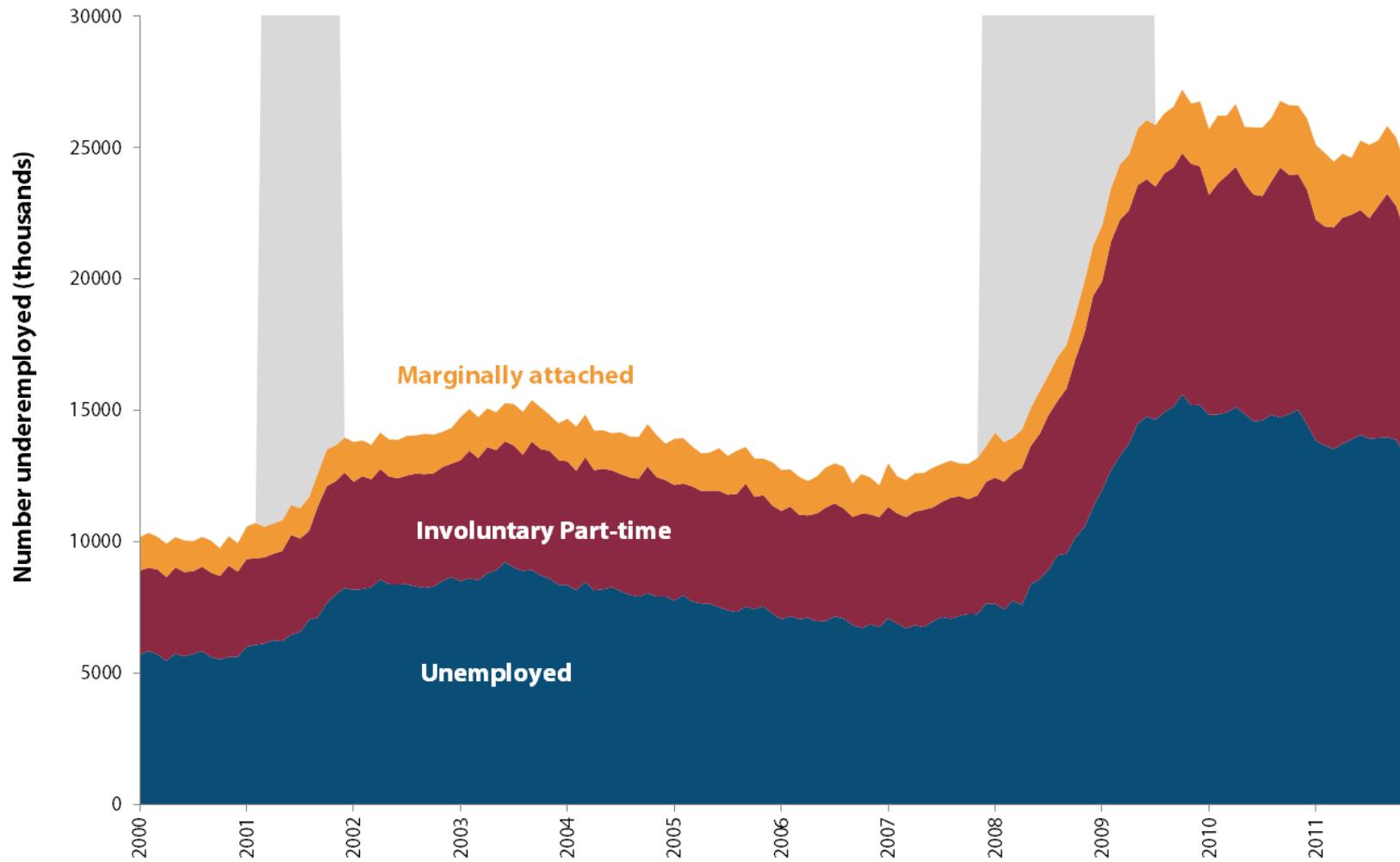
Annual Change (right)



25 million still lack adequate work

A more comprehensive measure of slack in the labor market

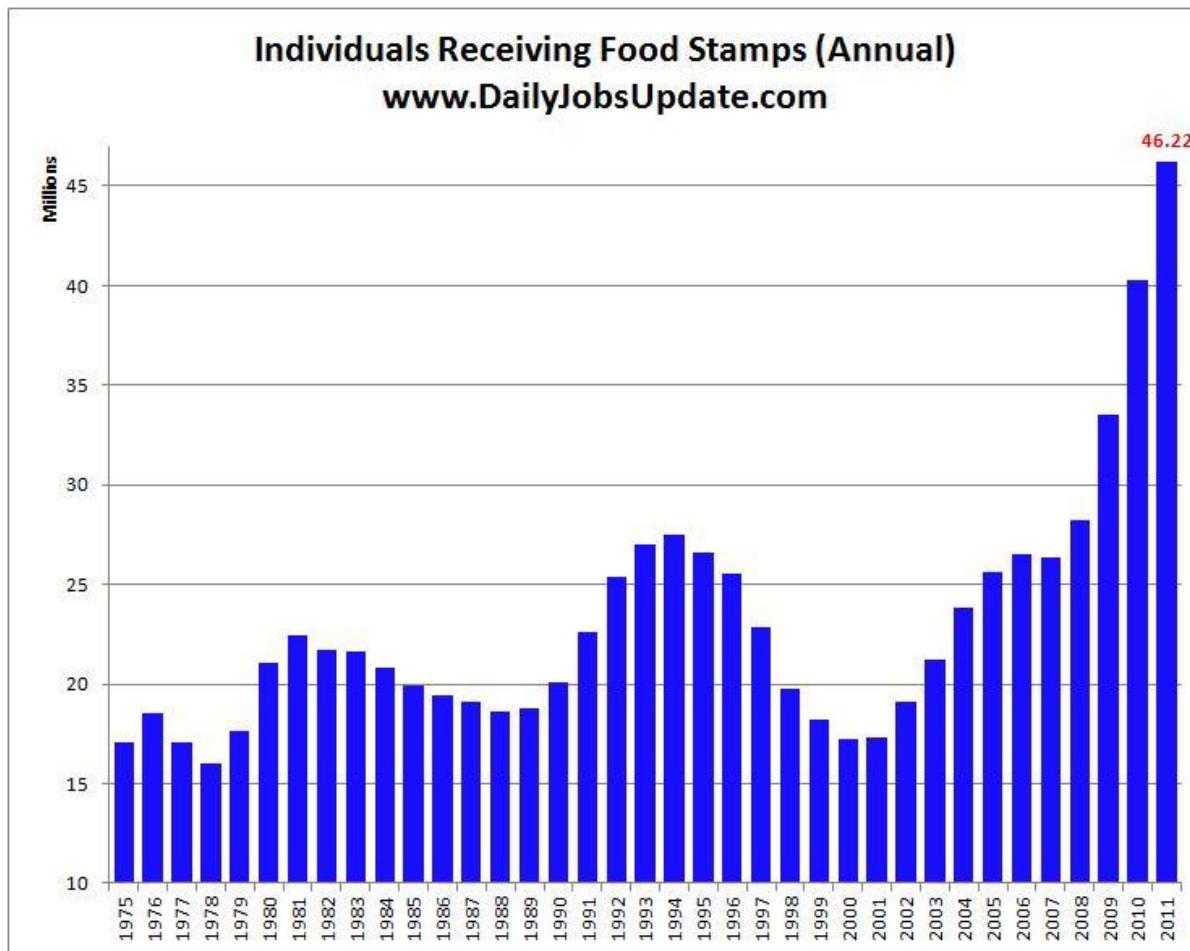
The number of underemployed workers, including those unemployed, involuntary part-time for economic reasons, and marginally attached, 2000 – 2011



Note: Shaded areas denote recession.

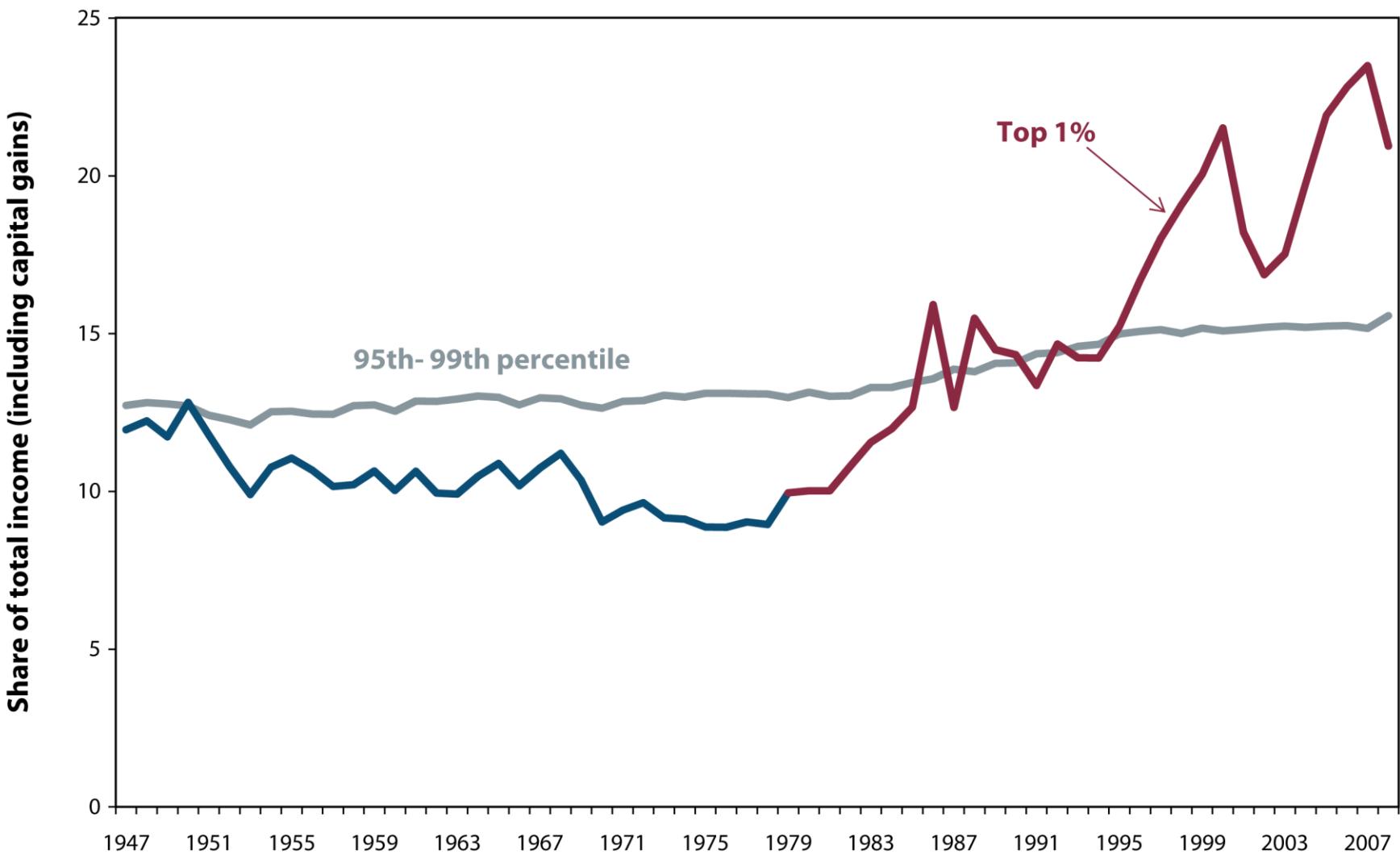
Sources: Bureau of Labor Statistics Current Population Survey.

Food stamp use soars to 46 million



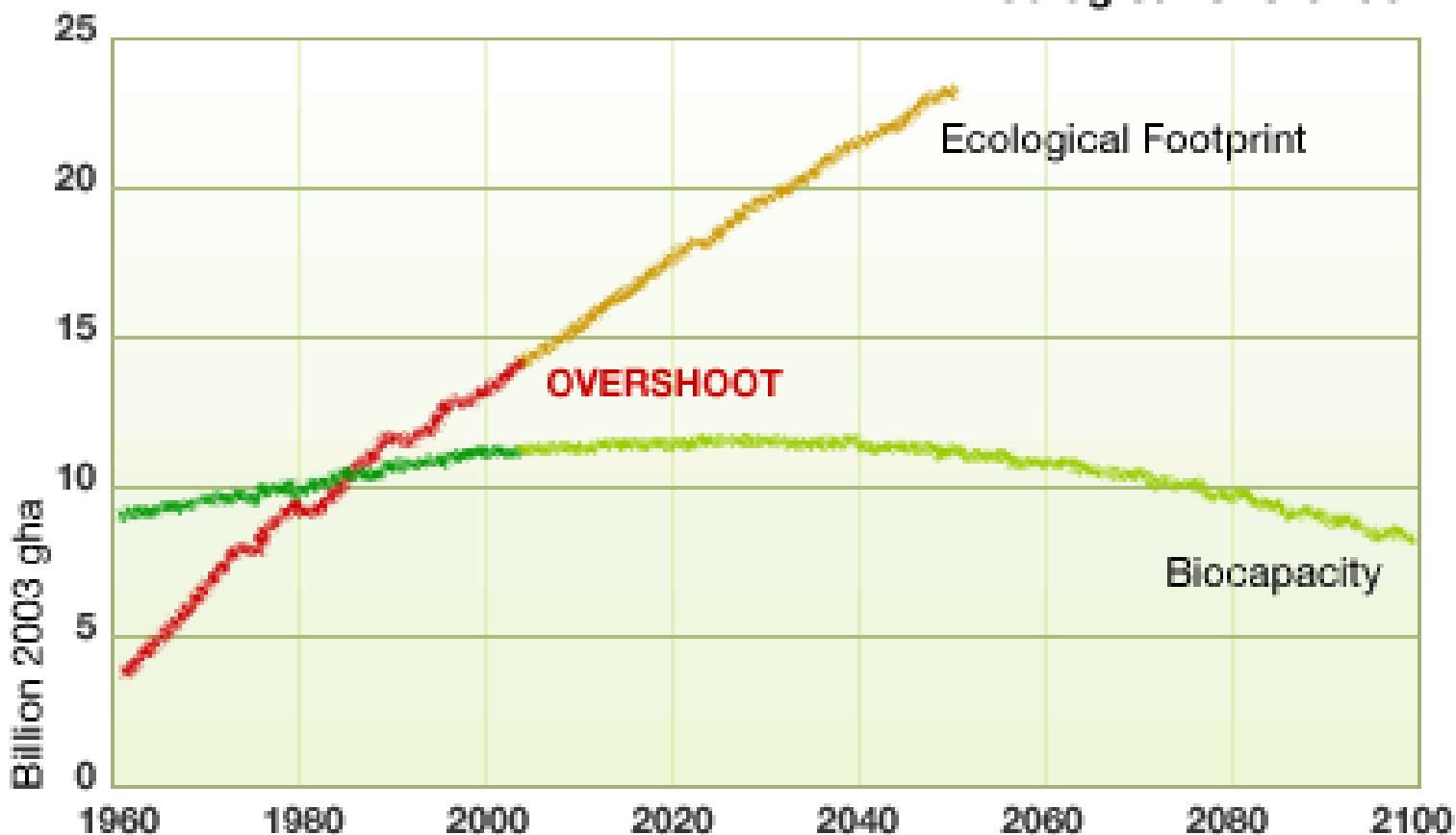
Greater concentration at the very top

Share of total income accruing to the top 1% and 95-99%, 1947-79 and 1979-2008

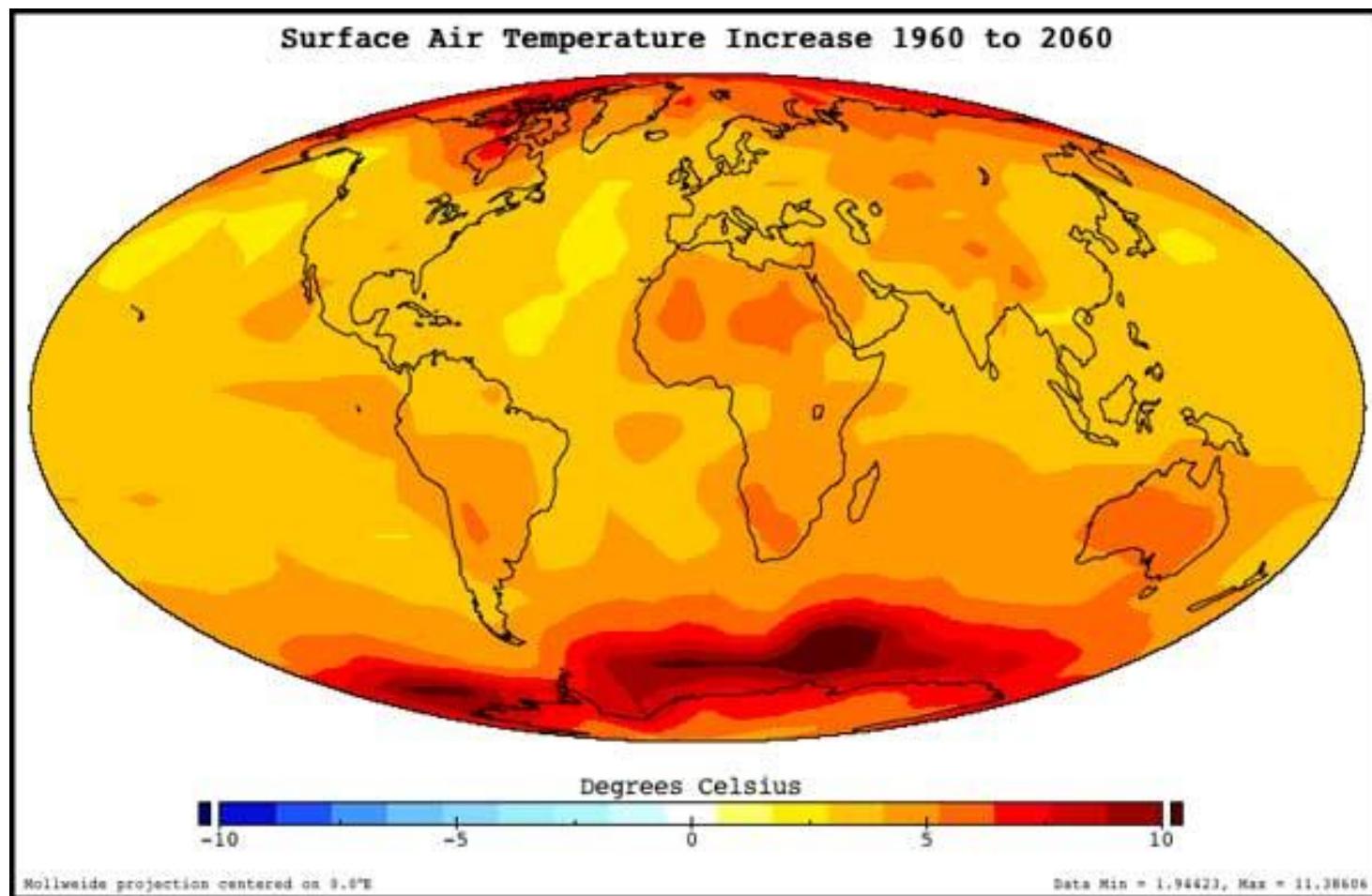


Source: Piketty and Saez.

Ecological Overshoot



Climate Disaster

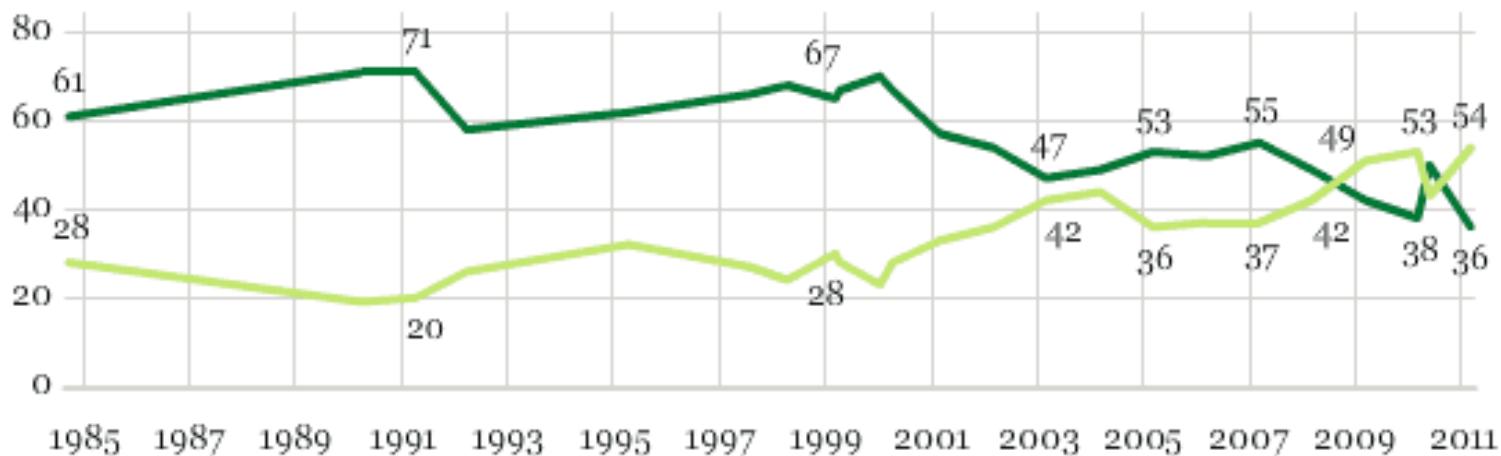


Environment or jobs?

Higher Priority for Economic Development or Environmental Protection

With which one of these statements about the environment and the economy do you most agree -- [ROTATED: protection of the environment should be given priority, even at the risk of curbing economic growth (or) economic growth should be given priority, even if the environment suffers to some extent]?

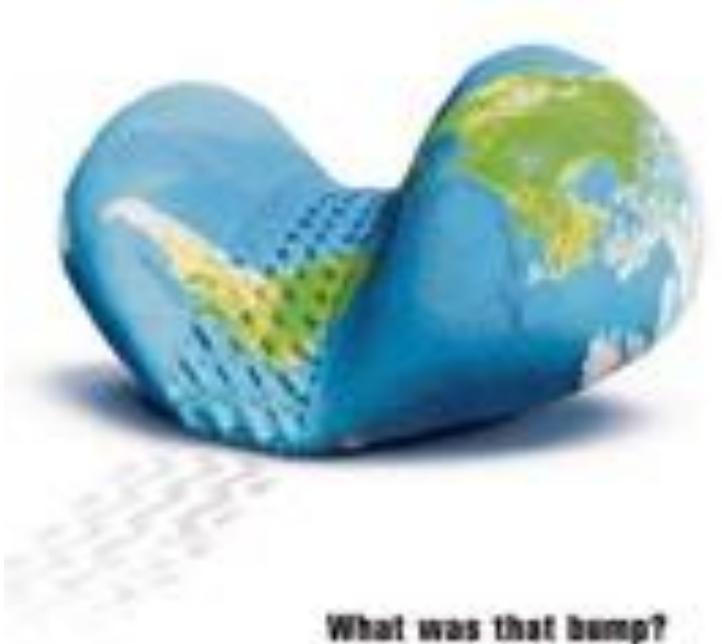
■ % Environment ■ % Economic development



GALLUP®

Can we simultaneously reduce our ecological
and carbon footprints, create jobs, and make
people better off?

Connected consumption and changing patterns of time use (Plenitude)



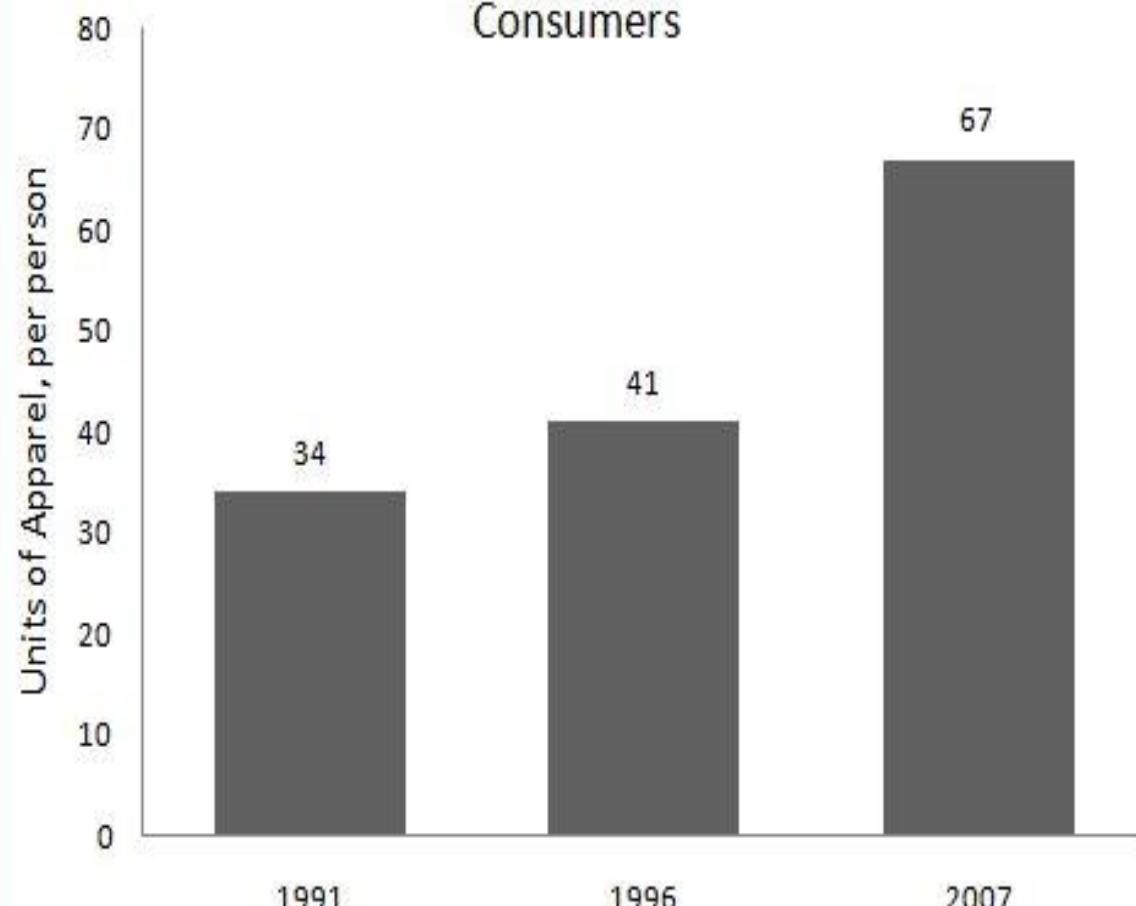
What was that bump?

Interrogating consumption by thinking materially



Unsustainable Consumption: Apparel Accumulation in the USA

Figure 2.1 Purchases of New Apparel by U.S. Consumers

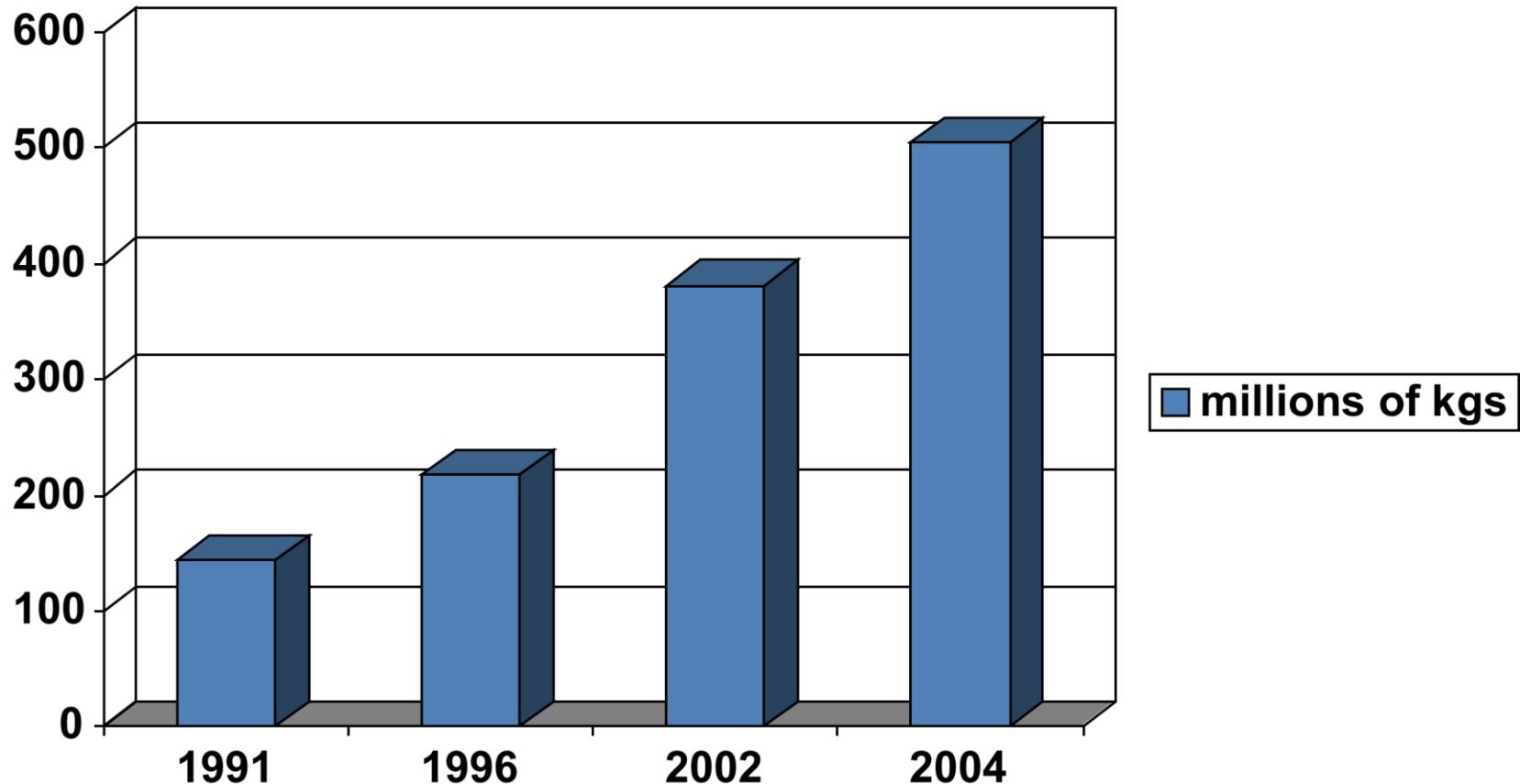


Sources: AAFA (2008) and US Census Bureau (2005)

Apparel Discard:

Used apparel exports from US to Rest of World

1991-2004



Source: UN Commodity Trade Statistics Database

Clothing by the pound: \$1.50



**Table 3. Unit Volumes of Imports, Selected Commodity Groups
in millions**

Commodity Group	1998	2005
Furniture	327.6	651.3
Cell Phones	14.2	177.2
Laptops	3.3	23.8
Vacuum Cleaners	67	188
Ovens, Toasters and Coffeemakers	76	227
Consumer Electronics*	715	1,400
Apparel**	12,900	20,400
Footwear**	1,600	2,300

* Small electronics include vacuum cleaners, electric shavers, flashlights, water heaters, hair drying apparatuses, ovens, toasters, and coffeemakers, speakers and headphones, laptops, cell phones and welding equipment.

** Includes a small amount of domestic production.

Material consumption per capita and day



In this figure, resource consumption per capita and day is illustrated, for the year 2000 using the indicator “Raw Material Consumption”. Resource consumption equals domestic resource extraction plus imports (and the indirect resource flows -of imports) minus exports (and the indirect resource flows of exports). One full rucksack equals 15 kilograms of resource consumption. The numbers only include economically used materials and thus exclude unused materials, such as overburden from mining.

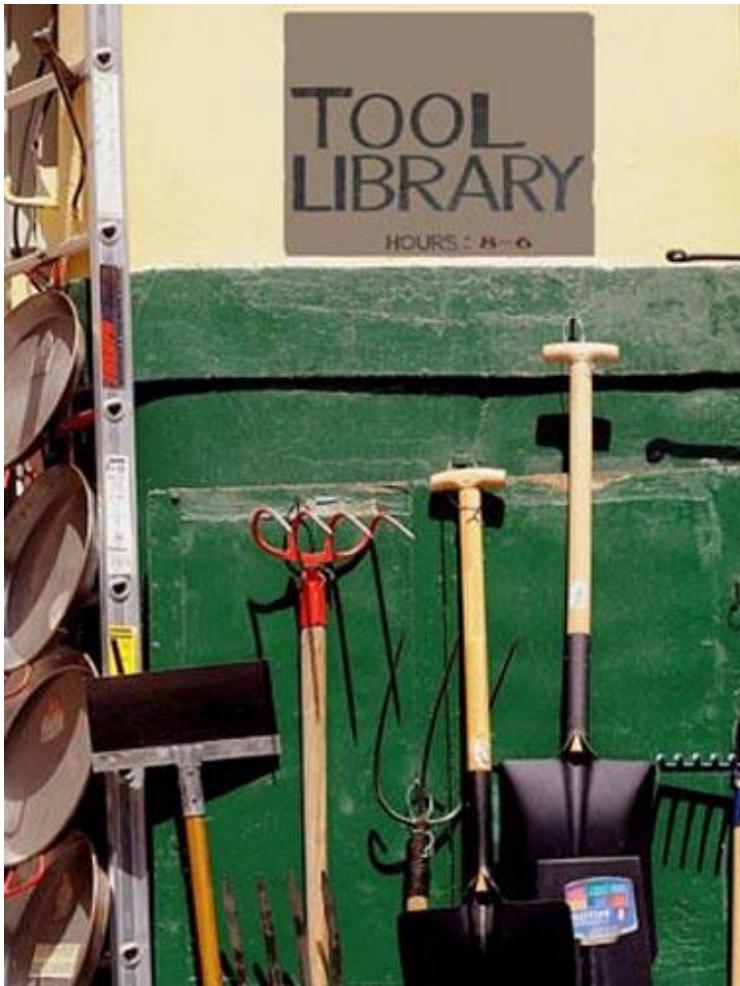


Macarthur project on connected learning

**My project is
called
“connected
consumption”**



The rise of sharing



THE NEW SHARING ECONOMY

A STUDY BY LATITUDE IN COLLABORATION WITH SHAREABLE MAGAZINE

IT'S TRUE THAT SHARING IS A SIMPLE CONCEPT AND A FUNDAMENTAL PART OF EVERYDAY LIFE. THANKS IN LARGE PART TO THE WEB, IT'S NOW AN INDUSTRY WITH SEEMINGLY UNBOUNDED POTENTIAL.

THE NEW SHARING ECONOMY IS ONE INSTALLMENT OF LATITUDE 42°
an ongoing series of open innovation studies which Latitude, an international research consultancy, publishes in the spirit of knowledge-sharing and opportunity discovery.

Latitude
LIFE. CONNECTED.



**You don't wear 25% of
the clothes in your closet**

Join thredUP and start exchanging
them for some that you will!

thredUP: the Netflix of Clothing



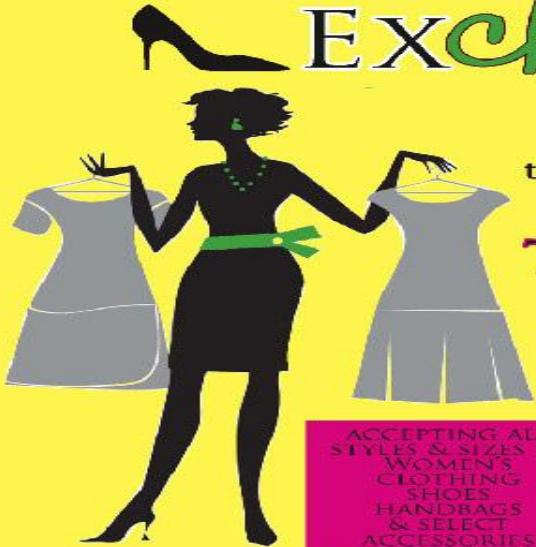


SWAP! NOT SHOP!



homegrown clothing exchanges

THE CLOTHING *Ex*change PROJECT



ACCEPTING ALL
STYLES & SIZES IN
WOMEN'S
CLOTHING
SHOES
HANDBAGS
& SELECT
ACCESSORIES

An upscale event for ladies to refresh
themselves and their wardrobes, save money
and help the environment.

**THURSDAY, JULY 8, 2010
6:00PM-9:00PM**



**AIRPORT HILTON
150 AUSTRALIAN AVENUE
WEST PALM BEACH**

hosted by Hilton Hotel, Veranda Restaurant & Club 10

COMPLIMENTARY MAKEOVERS & MASSAGES – ALL REMAINING ITEMS WILL BENEFIT OPERATION HOPE

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WHAT IS THE FASTEST GROWING FORM OF
TRANSPORTATION IN THE WORLD?

BIKE SHARING



•
9.1 million
items a year
on freecycle



A RELIABLE COMMUNITY

Share Your Stuff

FROM SOCKS TO CARS TO SKILLS.
HOW SHARING AND SWAPPING GIVES YOU MORE.

Jeremy Adam Smith

Sharing stuff with someone seems normal, but the boundaries go far beyond clothes and toys. We can now share almost anything and earn cash and points and electronic devices, music albums, foodstuffs, books and we produce more junk. But while we share as much stuff as possible, we will make lighter use than ever and often expect more.

Sharing stuff will continue to grow because it's a win-win for everyone and it's a great way to share a car or a house and eliminate clutter. This is hard to do in the excitement of new consumption in this time of economic volatility, though.

1. Share your skills.
It's never been easier to share a skill or take a skill and reduce some carbon footprint. There are over 100,000 craftspeople

2. Share your stuff.
Most swap agents like us matching local swap events, check availability and interests before you go to get great deals. You can also sell items on eBay, but it's not always a great experience.

3. Swap sharing. Swap sharing is a community of people who swap items, services and experiences. It's a great way to meet people and learn new skills. There are over 100,000 craftspeople

4. Share your car.
Sky-high gas prices have caused a shift in consumer behavior. A Zipcar membership is a low-cost, flexible option that lets you drive where you need to go without owning a car.

5. Share your home.
There are over 100,000 craftspeople

Photo: Swap Meet in New York City by Flickr user [jessica](#); Swap Meet in New York City by Flickr user [jessica](#); Swap Meet in New York City by Flickr user [jessica](#)

the
CouchSurfing
project

The world is smaller than you think.
www.couchsurfing.com



Technological journey: from content to goods



Case #1: Cambridge Time Bank





time/bank is a platform where groups and individuals can pool and trade time and skills, bypassing money as a measure of value. Time/Bank is based on the premise that everyone in the field of culture has something to contribute and that it is possible to develop and sustain an alternative economy by connecting existing needs with unacknowledged resources.

- “Through [Time/Bank](#), we hope to create an immaterial currency and a parallel micro-economy for the cultural community, one that is not geographically bound, and that will create a sense of worth for many of the exchanges that already take place within our field—particularly those that do not produce commodities and often escape the structures that validate only certain forms of exchange as significant or profitable.” Julieta Aranda and Anton Vidokle
- Macarthur foundation research project

Case #2: Open Access Learning



Case #3: Food swap case

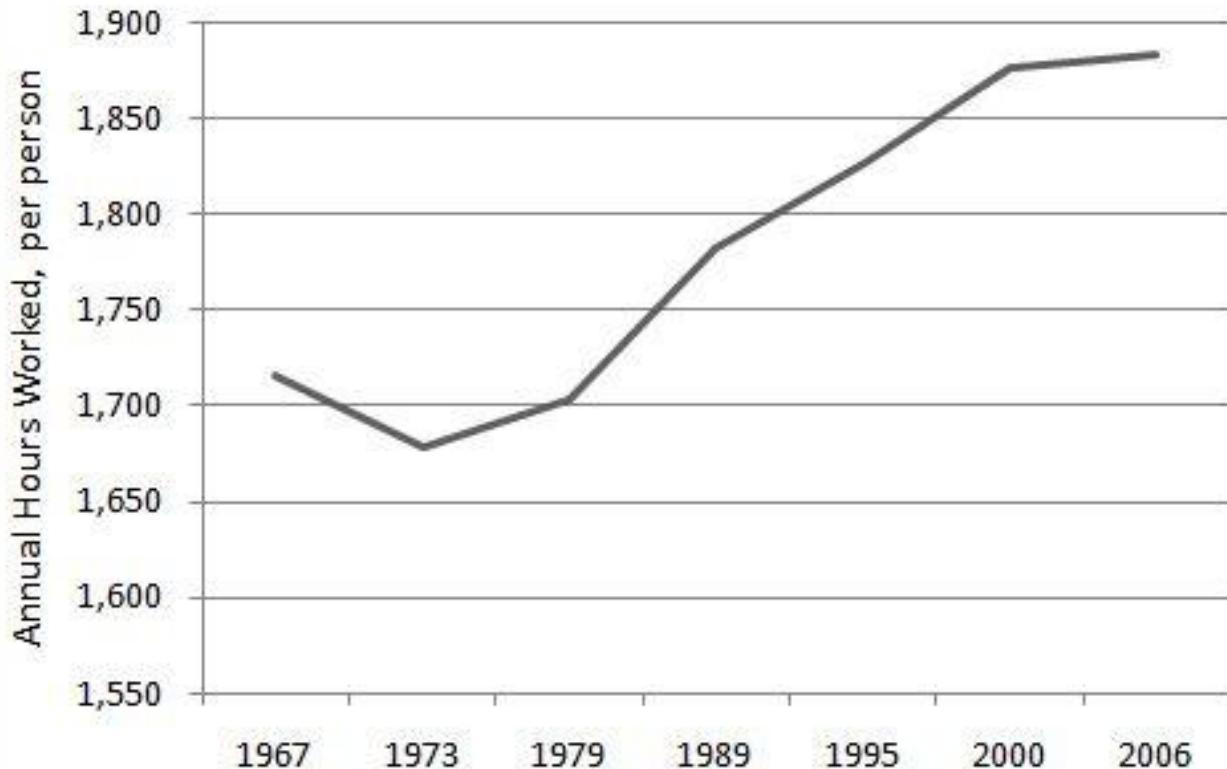


The economics of connected consumption

- Recession shifts people from money rich/time poor to the reverse
- Transactions costs drastically reduced by the internet
- “Excess capacity” in consumer goods and services (goods as income-producing assets)
- “Excess capacity” in time and space

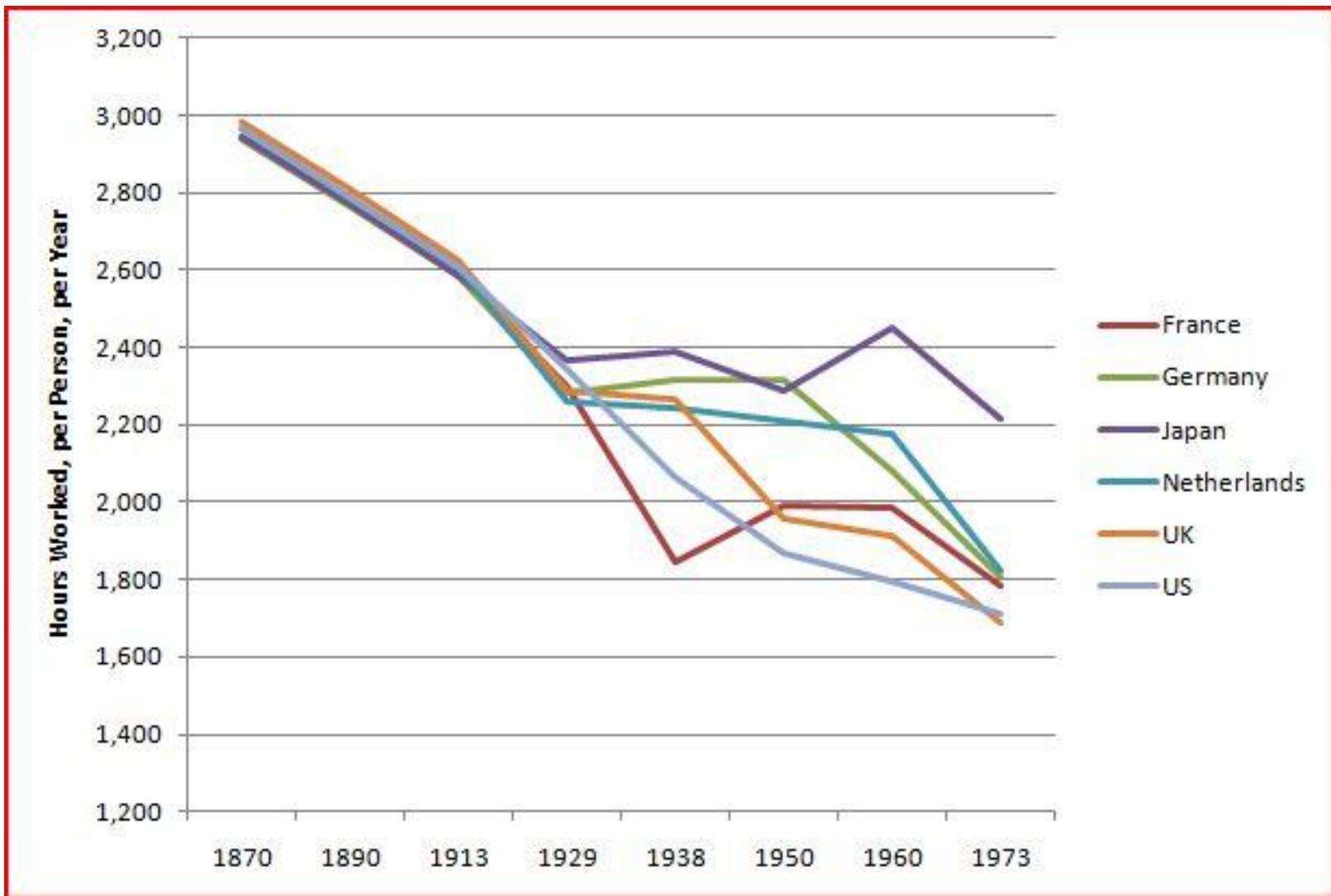
Use productivity growth to reduce hours of work

Figure 4.1 Annual Hours Worked, U.S. 1967-2006

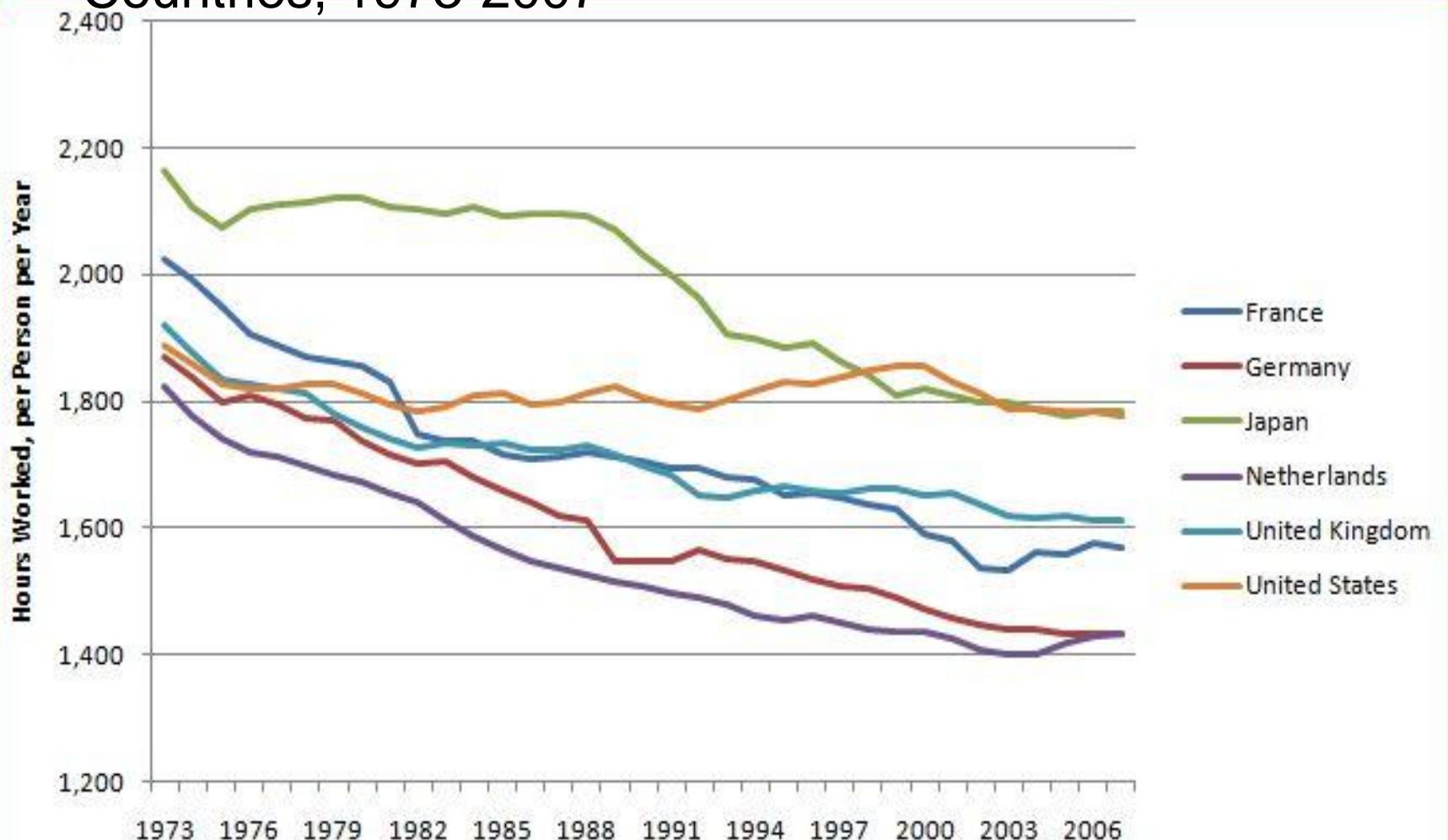


Source: Mishel, Bernstein, & Shierholz (2009, Table 3.2)

WORKING HOURS IN SELECTED COUNTRIES, 1870-1973

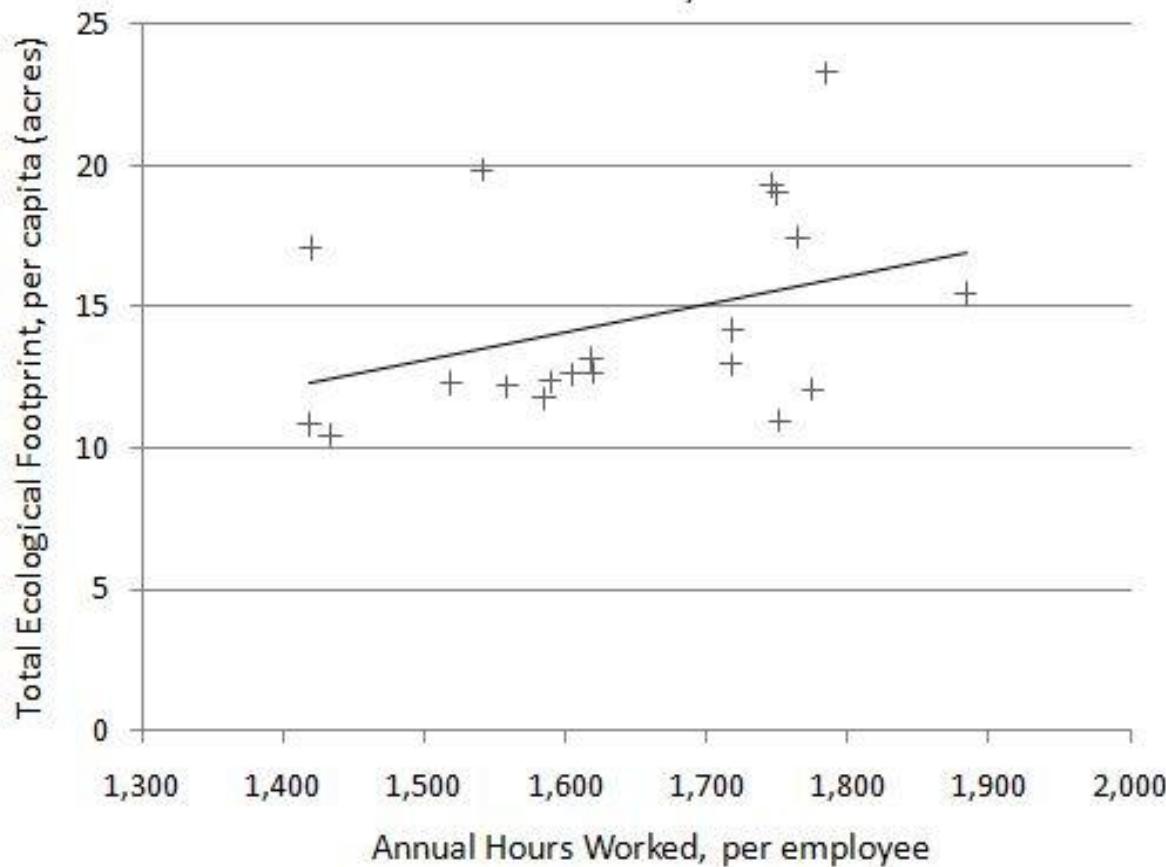


Working Hours in Selected Countries, 1973–2007



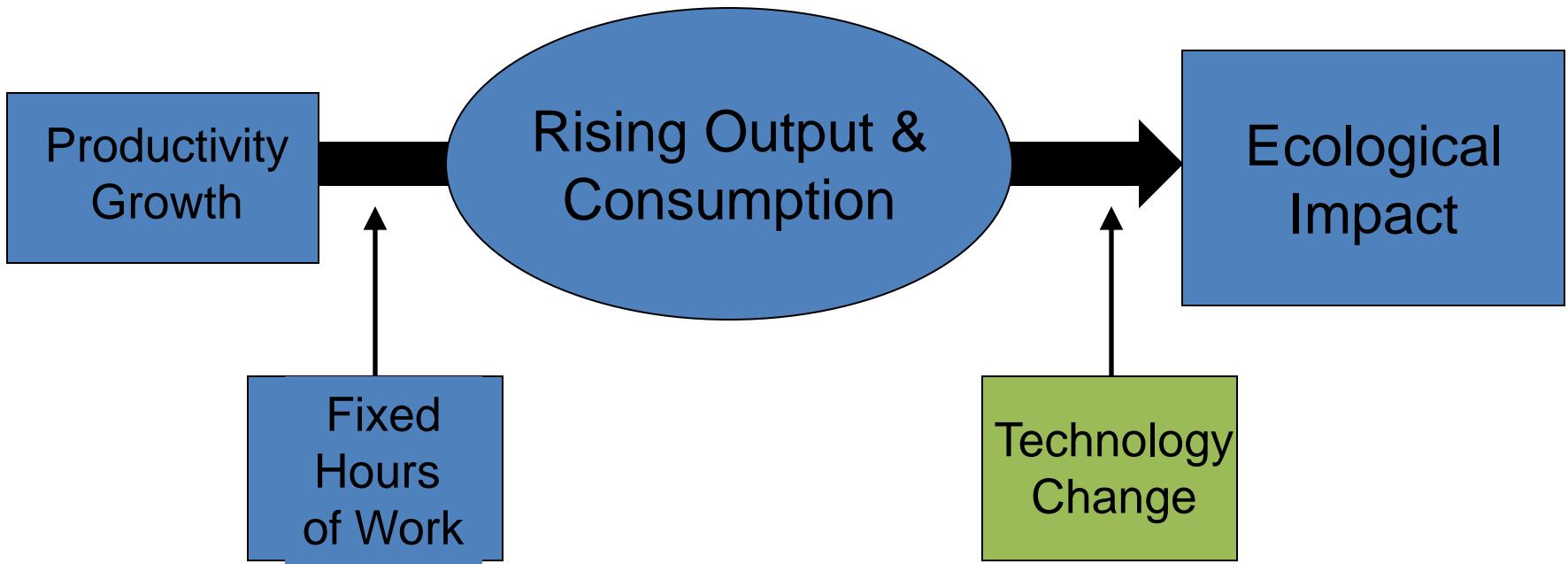
Shorter hours help the planet

Figure 4.2 Ecological Footprint and Hours Worked
Across Countries, 2005



Sources: Ecological Footprint from Global Footprint Network (2008); hours from The Conference Board and Groningen Growth and Development Centre (2008)

The role of working hours in addressing ecological impact: SCALE effect



Changes in Household Behavior: Composition Effect

- Households have both time and income budgets. If low-impact activities are more time consuming, reductions in working hours can lead to reduced household impacts



TABLES

Table 1. Predicted Change in Dependent Variables for 10% and 25% Reductions in Work Hours with All Other Variables Held Constant

Reduction in Work Hours:	Scale Effect ^a		Compositional Effect ^b	
	10%	25%	10%	25%
Ecological Footprint	-12.1%	-30.2%	-4.9%	-12.2%
Carbon Footprint	-14.6%	-36.6%	-8.6%	-21.5%
Carbon Dioxide Emissions	-4.2%	-10.5%	ns ^c	ns

^aScale effect refers to estimates based on models that control for population, urbanization, manufacturing as a percentage of GDP, services as a percentage of GDP, labor productivity, and the labor participation rate.

^bCompositional effect refers to estimates based on models that control for population, urbanization, manufacturing as a percentage of GDP, services as a percentage of GDP, and GDP per capita.

^cNs indicates that the estimated effect of work hours on carbon dioxide emissions in this model was not statistically significant at the .10 level and is therefore not reported here.

There is a free lunch: the triple dividend of shorter hours

- Benefit #1: shorter hours lead to lower unemployment and more job creation
- Benefit #2: shorter hours reduce ecological and carbon footprints
- Benefit #3: shorter hours give people more free time, reduce stress, enhance family life and community, enable political activity



Plenitude Emerging