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The Benefits of the New Economy: Resolving the Global Economic Crisis through Mutual Guarantee

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A global economy gone haywire is a strong motivation to rethink the way in which the world's economy functions. In this futuristic book, the authors, who represent the Department of Economics of a nonprofit organization called the Advanced Research of Integration (ARI) Institute, set forth the theory that "mutual guarantee" is a practical solution to both economic and social problems.

The concept of mutual guarantee, in which everyone in the world is viewed as interdependent and relying on one another, would form the basis for an economy that is "characterized by substantial voluntary diminishing of social and economic gaps, and a decline in the cost of living," write the authors. With the belief that the 2008 financial crisis was "due to Americans' reckless consumption," the authors suggest that the alternative, namely "balanced consumption," would offer numerous benefits, including improved health, improving the state of natural resources, lowering the cost of living, adding to leisure time, and improved family ties. Balanced consumption is just one of the advantages the authors attribute to mutual guarantee.

While *The Benefits of the New Economy* is largely theoretical, the authors do present a fair amount of detail in explaining how the concept of mutual guarantee might be applied across economic and social systems. In what is likely one of the most intriguing chapters, the authors cite economic studies proving that the maxim "Money can't buy happiness" is in fact true. They see the equation of wealth = happiness as being at the heart of the world's ills. The authors write: "As long as society continues to tell us that we must compete with others, exceed them in money and resources, we will not achieve social equality, and in a global-integral world, social

equality and mutual guarantee are preconditions for personal happiness."

This is a companion book to *A Guide to the New World*. Both books express a philosophical perspective rather than putting forth a comprehensive plan for implementing an economy and a society based on mutual guarantee. However, *The Benefits of the New Economy* does identify the specific benefits that would be achieved if such a concept were instituted on a global scale.

The authors acknowledge that the transformation from current economic practices to those that offer "new, nonmaterial benefits that come from contributing to the global-integral human society" represents a profound change. Still, as a visionary book that serves to remind us of what our priorities should be, *The Benefits of the New Economy* is worthy of serious consideration.

Barry Silverstein