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"Diane Coyle's new
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edifying to learn about
the military motivation
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"Affectionate History" by Diane Coyle is a short, well-written, interesting book that ultimately disappointed me for three reasons. First, as other reviewers have noted, the book really is a concise, narrative history of macroeconomic history instead of a tightly focused discussion of GDP.

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"As a potted history of approaches to quantifying national output from the 18th century onward, GDP: A Brief but Affectionate History deserves high marks. It is particularly edifying to learn about the military motivation behind the initial

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inadequate and
misleading, but it's the
best we've got. No, not
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about gross domestic
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by Diane Coyle and ...

M&G ’ s Jim Leaviss
interviews Diane Coyle,
author of GDP A Brief
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GDP as a measure of
economic growth dates
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Affectionate History: an interview with ...
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Affectionate History is a fascinating 140-page book that I cannot recommend highly enough. This is simply the best book on GDP that I ' ve ever seen. You can read it on a few hours ' plane ride or a lazy Sunday afternoon. And Ms. Coyle actually

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makes a relatively dry
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Quarterly Journal of Austrian Economics 20,
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no. 1 (Spring 2017) [GDP: A Brief but Affectionate History by Diane Coyle.] GDP is undoubtedly the most known and widely used metric of macroeconomic performance. As a former economic advisor to the English Government, Diane Coyle is able to masterfully recount

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known problems and complications with measuring GDP while highlighting some new concerns pertinent to any student of economics.

GDP Is a Tool of Politics,
Not Economics | Mises
Institute

The book's title is
exceedingly accurate
(which itself is rare in
books in this field that

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often overstate their contents to make more sales): the author is not issuing a "a very conservative defense of GDP orthodoxy" to quote one such review. It is simply what the title says, a "brief but affectionate history".

GDP: A Brief but
Affectionate History: A
Brief But ...

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The failure of GDP to provide any indication of the looming financial crisis is symptomatic of its greatest weakness: its inability to measure the quality as well as the quantity of economic growth. It is in response to this critique that Diane Coyle has written a “ brief but affectionate ” history of GDP.

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Book Review: GDP: A
Brief but Affectionate
History by ...

GDP is just one figure in a full set of accounts for the economy, the national income accounts. We will get to the detail later. To make sense of the idea of GDP, first a brief history of the development of national statistics will help. The

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Early Days of National
Accounting

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GDP is, as Diane Coyle
points out in her
entertaining and
informative GDP: A Brief
but Affectionate History,
a bodge, an ongoing
argument.---John
Lanchester, London

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Review of Books [A]

little charmer of a book . . .

. GDP: A Brief but

Affectionate History is

just what the title

promises. . . .

Cowperthwaite himself

would nod in agreement

over Ms. Coyle's

informed discussion of

what the GDP misses and

how it misfires. . . .

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Perspectives In this weeks
letter we look at the
construction of gross
domestic product
(GDP). As we will see,
GDP is a relatively late-to-
the-party statistic,
thoroughly malleable in

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its construction and often quite contentious in its application.

Why did the size of the U.S. economy increase by 3 percent on one day in mid-2013—or Ghana's balloon by 60 percent overnight in 2010? Why did the U.K. financial industry show

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its fastest expansion ever at the end of 2008—just as the world ' s financial system went into meltdown? And why was Greece ' s chief statistician charged with treason in 2013 for apparently doing nothing more than trying to accurately report the size of his country ' s economy? The answers to all these questions lie

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in the way we define and measure national economies around the world: Gross Domestic Product. This entertaining and informative book tells the story of GDP, making sense of a statistic that appears constantly in the news, business, and politics, and that seems to rule our lives—but that hardly anyone

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actually understands.
Diane Coyle traces the history of this artificial, abstract, complex, but exceedingly important statistic from its eighteenth- and nineteenth-century precursors through its invention in the 1940s and its postwar golden age, and then through the Great Crash up to today. The reader learns why

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this standard measure of the size of a country ' s economy was invented, how it has changed over the decades, and what its strengths and weaknesses are. The book explains why even small changes in GDP can decide elections, influence major political decisions, and determine whether countries can keep borrowing or be thrown

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into recession. The book ends by making the case that GDP was a good measure for the twentieth century but is increasingly inappropriate for a twenty-first-century economy driven by innovation, services, and intangible goods.

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Gross domestic product is arguably the best-known statistic in the contemporary world,

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and certainly amongst the most powerful. It drives government policy and sets priorities in a variety of vital social fields - from schooling to healthcare. Yet for perhaps the first time since it was invented in the 1930s, this popular icon of economic growth has come to be regarded by a wide range of people as a 'problem'. After all,

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does our quality of life really improve when our economy grows 2 or 3 per cent? Can we continue to sacrifice the environment to safeguard a vision of the world based on the illusion of infinite economic growth? Lorenzo Fioramonti takes apart the 'content' of GDP - what it measures, what it doesn't

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and why - and reveals the powerful political interests that have allowed it to dominate today's economies. In doing so, he demonstrates just how little relevance GDP has to moral principles such as equity, social justice and redistribution, and shows that an alternative is possible, as evinced by the 'de-growth'

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movement and initiatives such as transition towns. A startling insight into the politics of a number that has come to dominate our everyday lives.

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Proposes an new strategy for the beyond-GDP community which aims to replace the economic

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paradigm centred on
Gross Domestic Product
(GDP) by 2030.

In 2014, the U. S.
government adopted a
new quarterly statistic
called gross output
(GO), the most
significance advance in
national income
accounting since gross
domestic product (GDP)
was developed in the

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1940s. The announcement came as a triumph for Mark Skousen, who advocated GO nearly 25 years ago as an essential macroeconomic tool and a better way to measure the economy and the business cycle. Now it has become an official statistic issued quarterly by the Bureau of Economic Analysis at the

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U. S. Department of Commerce. In this new revised edition of Structure of Production, Skousen shows why GO is a more accurate and comprehensive measure of the economy because it includes business-to-business transactions that move the supply chain along to final use. (GDP measures the value of finished goods and

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services only, and omits B-to-B activity.) GO is an attempt to measure spending at all stages of production. Using GO, Skousen demonstrates that the supply-side of the business spending is far more important than consumer spending, is more consistent with economic growth theory, and a better measure of the business cycle.

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The fascinating story of one of the twentieth-century's most influential and dangerously addictive ideas, told through the lives of those who invented it. The world's principal measure of the health of economies is gross domestic product, or GDP: the sum of what all of us spend every day,

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from the contents of our weekly shopping to large capital spending by businesses. GDP also includes the myriad things that our governments pay for, from libraries and road-line painting to naval dockyards and nuclear weapons. The Great Invention reveals how in just a few decades GDP became the world ' s

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most powerful formula:
how six algebraic
symbols forged in the
fires of the 1930's
economic crisis helped
Europe and America
prosper, how the remedy
now risks killing the
patient it once saved, and
how this fundamentally
flawed metric is creating
the illusion of global
prosperity—and why
many world leaders want

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to be able to ignore it but so far remain powerless to do so. Drawing on interviews, firsthand accounts, and previously neglected source materials, *The Great Invention* takes readers on a journey from Capitol Hill to Whitehall—on the trail of theories made in Cambridge, tested in Karachi, and designed for

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global application—into the minds of unworldly geniuses seduced by the allure of power and the demands of politics.

How moving beyond GDP will improve well-being and sustainability
Never before in human history have we produced so much data, and this empirical revolution has shaped

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economic research and policy profoundly. But are we measuring, and thus managing, the right things—those that will help us solve the real social, economic, political, and environmental challenges of the twenty-first century? In *Measuring Tomorrow*, Éloi Laurent argues that we need to move away from

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narrowly useful metrics such as gross domestic product and instead use broader ones that aim at well-being, resilience, and sustainability. By doing so, countries will be able to shift their focus away from infinite and unrealistic growth and toward social justice and quality of life for their citizens. The time has come for these broader

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metrics to become more than just descriptive, Laurent argues; applied carefully by private and public decision makers, they can foster genuine progress. He begins by taking stock of the booming field of well-being and sustainability indicators, and explains the insights that the best of these can offer. He then shows how these

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indicators can be used to develop new policies, from the local to the global. An essential resource for scholars, students, and policymakers, *Measuring Tomorrow* covers all aspects of well-being—including health, education, and the environment—and incorporates a broad range of data and

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no weight? Addressing such problems as economic inequity and unemployment, Diane Coyle calls on individuals and governments to develop a new politics of weightlessness so that the economic benefits can be shared fairly. She proposes the creation of a radical center as the way to a new era of human creativity and

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economic prosperity.

Affectionate History

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