

APPG on Limits to Growth AGM

10th July 2018
Portcullis House

Notes of the meeting:

1 Election of officers

Voting parliamentarians present

- Caroline Lucas MP
- Clive Lewis MP
- Peter Bottomley MP
- Deidre Brock MP
- Daniel Zeichner MP
- Alan Whitehead MP

The group duly re-constituted and unanimously elected the following officers:

- Chair – Caroline Lucas MP (Green)
- Vice Chair – Clive Lewis MP (Labour)
- Officer – Peter Bottomley MP (Conservative)
- Officer – Dr Alan Whitehead (Labour)
- Officer – Daniel Zeichner (Labour)

2 Briefing

Following official reconstitution business, the first in the ‘An Economy That Works’ series of **briefing papers** was presented by Professor Tim Jackson. ‘Understanding the ‘New Normal’ – The Challenge of Secular Stagnations’ explores the underlying phenomenon of ‘secular stagnation’—a long-term decline in the rate of growth of the Gross Domestic Product (GDP). The paper examines the evidence, explores the causes and discusses the implications of what some now call the ‘new normal’. It finds that:

- trend growth rates in GDP across the OECD declined from a peak of 4% per year in the mid-1960s to a little over 1% half a century later;
- trend growth rates in labour productivity declined from 4% per year to 0.6% per year over the same period;
- in the UK, there is a clear rise and fall pattern in labour productivity growth since the early 20th Century, with a peak in 1967 and a sustained fall since that time;
- over the last five years, trend labour productivity growth has remained below 0.3%, lower than at any time since records began in the mid 19th Century.

The paper argues that in order to make progress it is useful to re-frame four fundamental foundations on which the economy is built: enterprise, work, investment and money.

The APPG on Limits to Growth supports these themes and will endeavour to carry out work to progress and promote this work.