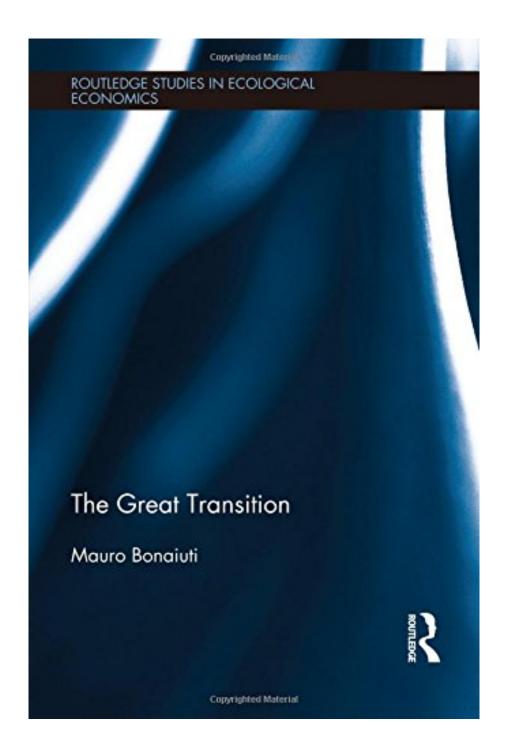


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Mauro Bonaiuti teaches Ethical Finance at the University of Turin and is co-founder of the Italian Degrowth Association. He is the editor of From Bioeconomics to Degrowth: Nicholas Georgescu-Roegen's 'New Economics' in Eight Essays (2011), also published by Routledge.

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Recent events including the financial crisis and the gradual lessening of the planet's natural resources have raised the fundamental question as to whether the capitalist market system can survive its own contradictions or whether we are witnessing the outset of a profound change in civilization. By deploying the tools of the science of complexity alongside those of historical research, Mauro Bonaiuti tackles this basic question, posed against a backcloth of declining marginal returns where growth in the complexity of industrial, military and bureaucratic-institutional apparatuses is thought to have led to progressive increases in economic, social and environmental costs.

In this framework, the economic crisis we are traversing, grave as it is, could be interpreted not as a simple cyclical crisis, from which it is possible to escape by the traditional policies of supporting growth, but as the outcome of a 'passage of civilization' inscribed in the long-term evolutionary dynamics of capitalism. After the crisis that started in 2008, with millions of people unemployed, with the failure of the economy to pick up and with the ever-growing sense of precariousness and insecurity, we are beginning to suspect that we are facing something more than a cyclical crisis.

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