

## Book Review

# A World of Three Zeros: The New Economics of Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions

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*A World of Three Zeros: The New Economics of Zero Poverty, Zero Unemployment, and Zero Net Carbon Emissions*

*Muhammad Yunus with Karl Weber*

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Muhammad Yunus is best known for developing the idea of microcredits to make capital available to poor people, especially women, in developing countries and demonstrating that the chains of poverty and exploitation can be removed and hundreds of million people can themselves change their lives if only there is modest support available for them. Muhammad Yunus, a Bangladeshi economist and 2006 Nobel Peace Prize winner (together with Grameen Bank which he founded in 1976) not only was successful in making the Bank a major actor in microcredit banking but also in bringing new ideas to bridge activism, research and policy making. This book directly continues his work, but is now trying to reform the whole world economy.

Muhammad Yunus is nowadays a very respected person whose advice and expertise is used worldwide. While the world leaders, academia and the United Nations have found his expertise valuable his treatment in Bangladesh has been far less respectful. After winning the Nobel Prize Muhammad Yunus spoke forcefully in favour of honest and clean politics and politicians in Bangladesh with the consequence that some Bangladeshi politicians started to regard Yunus as a rival and troublemaker. Various allegations of “loan sharking” (a very serious allegation in predominantly Islamic society) have been used in Bangladesh to discredit Yunus personally and to belittle the importance and effectiveness of microfinance. The most significant motive appears to be a mixture of fear and jealousy, but it is true that not every Grameen loan turned out to be an unqualified success story. Any kind of banking is prone to leave some loan recipients unhappy and lending to the poorest of people does not immediately break all the chains of oppression and exploitation. Personally, I regard it as a small wonder that microfinance has worked as well as it has (compared to other banking in same societies) while it may also be true that Muhammad Yunus with Grameen Bank did not reinvent the wheel and microfinance alone will not save the world – but it has made a positive impact.

After a long mudslinging campaign, the Bangladeshi government used the legal retirement age (60 years) to force Yunus to step down from his bank in 2011 and make the bank subject to investigations and heavier taxation. In recent years Yunus has faced a series of legal challenges stemming from these investigations that followed his removal from Grameen Bank. It is difficult to comment on the details of ongoing legal process but a Biblical reference might do best justice here: “A prophet is not without honor except in his own town, among his relatives and in his own home” (Mark 6:4).

Muhammad Yunus has seen his ideas becoming both glorified and bitterly vilified. Meanwhile, in recent years inequality has been significantly increased in the whole world. Now Yunus is presenting a new book where he is trying once again work together with the capitalistic free market economy to improve it. The present world economy is most effective in selling overpriced luxury items to a handful of wealthy people who already have more things than they will ever need. Yunus wants to change that and make economy serve the mass market. His view of new kind of more effective sustainable world economy is based on the idea of zero poverty, zero unemployment, and zero net carbon emissions (or environmental destruction in general) and his book presents a wealth of information to convince the reader that it is in these three areas where the world economic system has failed most miserably. Yunus sees new kind of “social businesses” as the actor that can fix the “broken engine of capitalism”. The new kind of “social business” is in its essence remarkably similar with microcredits and the Grameen Bank but the scale would be much bigger. Yunus is simply arguing that profit is not really what should guide business, but without profit there is very little business. As for the issues of where the funding would come from, Yunus answers confidently that there would be no shortage of funding from people and institutions once the goal of social businesses is understood. Solving the problems of humanity is in the interest of everyone.

Yunus has already in his previous books argued that capitalism should serve humanity and in this book, he adds new mechanisms to show the way forward and lists the problem areas. Towards the end of his book Yunus discusses the importance of good governance and human rights as well as the need to reform the legal and financial infrastructure. Without these simple prerequisites, very little can be accomplished. According to Yunus, the social businesses should make use of existing “megapowers”, the kind of neglected potential, that he believes are crucial to his vision of world transformation: young people, old people, technology, good governance, and human rights. For instance, Yunus urges to retire the word ‘retirement’ and focus on continuity of creativity, instead. Maybe not so thinly veiled message to the government of Bangladesh. However, Yunus also puts forward an idea of investing part of pension funds to social businesses to help more directly the poor and the rich, the old and the young. While Yunus strongly condemns corruption, injustice and tyranny he takes a surprisingly positive view on free global trade. Of course, he has already listed the main injustices of our times and many of them seem to derive from domestic shortcomings. Starting the process of fixing the problems of our planet according to Yunus should start close to home and the global economy actually makes it possible to help spreading the process and rewards to every corner of the world.

This book is deceptively simple in its identification of problems and in its prescription of cure. It is rare to find within academia or politics people who remain so optimistic about the future of our planet and who dare to try changing something as large as the world economy and global governance, knowing well that there will be no shortage of naysayers. Those who want to read a book with happy ending this book is a must-read.

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