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Growth

FIVE CRITICAL ESSAYS ON

CRITICAL SUBJECTS

Five Critical Essays on Growth

FIVE CRITICAL ESSAYS will explore the general discussions affecting, *inter alia*, design, architecture, culture and politics. The ideological premise of the journal is to facilitate a critical engagement with ideas, and to interrogate established topics objectively. Taking a leaf out of EP Thompson's review of *New Society*, the 1960s cultural review magazine, we aim to offer 'hospitality to a dissenting view (as) evidence that the closure of our democratic traditions is not yet complete.' Our purpose is to re-open civic debate.

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A catalogue record for this book is available from the British Library and the Library of Congress.

Published by TRG Publishing

ISBN: 978-1-903094-05-1

Design and typeset by

Alex Cameron (alexcamerondesign@gmail.com)

Printed by

Page Bros Group (www.pagebros.co.uk)

For more information and pdf versions of this pamphlet visit www.futurecities.org.uk

Title

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on Growth

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Publisher

TRG Publishing
First published
2026

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Web

futurecities.org.uk

Subjects

growth,
architecture, vision,
development,
business

This edition is
sponsored by
Zaha Hadid Architects

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- 7 **Foreword**
Austin Williams
- 13 **Economic growth is essential**
Phil Mullan
- 21 **Manchester:
The ‘Growth Machine’**
Charlie Winstanley
- 27 **Growth in practice**
Mark Iddon
- 33 **Growth needs entrepreneurs**
Nico MacDonald
- 39 **Growth? What’s that?**
Shiv Malik
- 45 **Afterword**
Patrik Schumacher

Foreword

Austin Williams

This series of essays explores the concept of growth. It's hopefully a timely intervention given that various international agencies are apparently speaking of growth in positive terms, claiming to want it, and pledging to deliver it. But such positive sentiment are very often distorted by prefixes that alter the meaning to suit the circumstances. In the process, growth has been redefined.

For example, the International Monetary Fund speaks of 'inclusive growth', the OECD organises conferences on 'green growth' and the G7 spoke recently of 'balanced, durable and resilient growth'.¹ And, of course, the British government is advocating 'good growth'; all presumably because growth without a prefix seems unlikely, too difficult, or unfeasible. In 2024, a group of polemical academics announced that 'unlimited growth is a perilous illusion' and we should adopt a 'post-growth economics framework'.²

Micromanaging a word like 'growth', is mirrored in the way that poverty has been redefined over the last few years as a vehicle to sanctify various unfortunate types of personal lived experiences. It is now possible to create a lifestyle identity through poverty. Whereas individuals and families without sufficient financial resources used to be the classic definition of poverty (the Encyclopaedia Britannica says that it is 'the state of one who lacks a usual or socially acceptable amount of money or material possessions... to satisfy their basic needs') we now have an inclusive collection of specific poverties so that no-one feels left out.

The list ranges from fuel poverty to sanitary product poverty; from digital poverty (an absence of the internet and social media), to hygiene poverty whereby people cannot afford shampoo and toothpaste. The catch-all label of 'poverty' is far too all-embracing and demeaning after all, and talking about it in general terms allegedly marginalises the already marginal. The phrase 'my poverty' – not anyone else's – is creeping into

our socially-acceptable lexicon. In an article for Business Insider, one person coos, ‘I define poverty mentality as living in unnecessary scarcity’.³ Apparently, it’s all in the mind but allegedly no less problematic. The old-fashioned idea that we might set a target to grow the economy in order to resolve real, gut-wrenching, morale-sapping poverty, has become too challenging. The suggestion that people might work in order to avoid poverty is often labelled a far-right imposition.⁴ It’s much easier to gift someone a tube of toothpaste and tick another one off the government’s selective poverty register.

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Hit and myth

In the same way, growth – as it is understood historically – is reckoned to be unachievable. So, the argument goes, growth becomes reduced to data points, and we are enjoined to derive some statistical comfort where we can while not challenging the overall frame of reference. The noble aim of growing the economy, becoming more productive, increasing the wealth of the nation, developing industry, providing jobs, building for the future, creating *more*, are no longer viewed as reasonable ambitions.

Indeed, the language has changed over the last decade or so, such that we are often not really even expected to consider growth as being anything other than unsettling and problematic: full of potential perils. There are two consequences in this shift in perspective: one is economic, the other socio-political. Both offer restraint – self-restraint or official restrictions – as the way forward. The answer to fanciful concerns about ‘runaway growth’ is more regulation and controls. (Regulatory growth is seldom criticised). One European researcher calls out our so-called ‘obsession with this growth myth’⁵ and challenges the feckless pursuit of growth by entrepreneurs (a position that is suitably demolished by Nico Macdonald’s essay in this edition).

Another response is to discredit growth out of existence, usually under the mantle of green mantras. American author and environmentalist Edward Abbey famously categorised ‘growth for the sake of growth (as) the ideology of the cancer cell’. A cute soundbite but a) this conflates the natural emergence of disease with conscious human-centric disease control and medical treatment. And b) it omits to acknowledge that human-influenced growth is never solely for growth’s sake; it is for the emancipation of the future. Abbey’s is a dangerously misanthropic argument commonly used by the anti-growth community.

Make no little plans

Indeed, ‘degrowth’ has been allowed to metamorphose from the world-view of minor commentators and academics into the mainstream. It has ‘grown’ to become a linguistic trend across the world regularly featuring in EU conferences such as ‘Beyond Growth’. The United Nations’ Intergovernmental Panel on Climate Change has included degrowth and demand-reduction scenarios in its recent assessment reports. And the *Financial Times* wrote a full analysis of its methodological importance concluding that ‘there is a social movement in Europe that has adopted degrowth as a its mantra.’⁶ The Net Zero fraternity must all be secretly delighted by the trend. With the global financial crisis threatening to tip the West into recession; no oil, no production, no energy, no driving, no growth, words like ‘sufficiency’, ‘limits’ and ‘enough’ are becoming the moral norm.

This pamphlet starts from the opposite premise. Growth is not a problem to be sanitised. It is the material expression of human ambition; Britain needs the opposite of degrowth. It needs more homes, more transport, more generating capacity, more of the ‘human-centred arrogance’ required to masterplan a future rather than curate a decline. It needs a bigger economy, not one that shuffles existing paltry sums around between government departments. Daniel Burnham’s line still stands: ‘Make no little plans; they have no magic to stir men’s blood.’⁷ The West’s loss of that appetite is not representative of efficiency and sophistication. It is a symbol of its exhaustion.

The same argument applies, more urgently, beyond Europe. To ‘grow’ the underdeveloped world is to refuse the condescension that treats dirt floors and drudgery as a lifestyle choice. To put things in perspective, it is clearly a fact that China’s recent economic miracle has resulted in the largest demonstration in living memory that growth lifts people out of penury, houses millions, provides transformative infrastructure, raises living standards, and drives the economy further. By decrying growth, the west condemns parts of the developing world to labour with hand-cranked washing machines⁸ or treadle-operated irrigation pumps.⁹

These essays are an invitation to argue about growth without the usual qualifiers. Phil Mullan writes about the need for growth; no ifs no buts. Architect, Mark Iddon explains the everyday reality for a small practice in this country, trying to grow his business. The essay by Shiv Malik argues for a brand-new city in the UK, something not done since Milton Keynes. Designer, Nico Macdonald calls for the renewal of an entrepreneurial

spirit, and Charlie Winstanley criticises the false growth promise inherent in ‘Manchesterism’. What unites them is their belief that the future will not be created by those who have already decided that enough is enough. Patrik Schumacher’s concluding remarks form a typically combative argument that we need ‘to win the ideological battle for growth’.

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A twist in the tale

‘Please sir,’ asks Oliver Twist, holding out his empty bowl, ‘I want some more.’ After slowly starving on a diet of gruel, Dicken’s eponymous hero has the audacity to ask for extra. He doesn’t realise that one serving is all there is; that it is all that has been allocated to his miserable existence. His small and dignified demand is treated as an outright rebellion. ‘More?’ they shout and he is taken away to be flogged. His defiance is seen as a challenge that cannot go unpunished lest the entire system of small-minded, self-satisfied authorities collapse in disorder.

Of course, the days of the Victorian workhouse are long gone in the UK, but we still find ourselves begging for a few morsels more. ‘Our dependency on growth, like on concrete, must be abolished’ says commentator, Phineas Harper.¹⁰ Others in the establishment may relish such restraint, but their refusal to allow people to aspire to economic and material betterment, their belief that the growth is morally deplorable, their contempt for those who even aspire to ‘more’, is a recipe for thin gruel indeed.

Austin Williams series editor, *Five Critical Essays*

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Economic growth is essential

Phil Mullan

Within Britain – and other advanced industrialised countries – the term *economic growth* has become a charged and thorny concept. This contrasts with the earlier post-Second World War years of economic expansion. Then things were plainer. Growth was regarded by most as simply the outcome of gradually improving capabilities and techniques of production, aided or impeded by government policies.

There was then a sense that a growing economy was in some way the consequence of human actions and agency; of business leaders investing, of people working to produce goods and services, and of politicians using taxpayers' money to build infrastructure and fund scientific progress. Economic growth was considered a dynamic process resulting from the decisions and actions of people.

Since the late 1970s though, the notion of growth has increasingly been naturalised as a self-standing entity. It is regarded as something existing alone. Growth is viewed as agentic itself, as an object with supposed autonomous powers, for good or bad.

Labour Party leader Keir Starmer articulated this way of thinking on the eve of his general election victory in 2024. He promised people that he would bring change by pulling 'the lever called "growth"'.¹ This metaphor of a *lever* infers that growth is something mechanical and self-activating, rather than the product of social activity. Starmer's failed search for the imagined lever of growth no doubt contributed to his ineffectiveness and being dumped by his party.

If asked today, most people would still view economic growth as a positive requisite for modern life. But that commonsense view has been usurped in elite circles by a more passive and defeatist outlook. Sure, most politicians still say they want growth, but few think seriously about *how* to achieve it. Instead, they operate as if growth is something over which

they have little practical influence. Economic growth happens to a society, rather than being the outcome of what society does.

The same politicians who are looking in vain for the growth lever have adapted to the absence of growth. In their efforts to manage society they take as given that the reality of sluggish growth is mostly beyond their control. They blame external factors, such as Chinese competition, or American and Russian war-making, or events such as the Covid-19 pandemic and Britain leaving the European Union.

Consequently, without much growth, governments of all stripes have found themselves resorting to taxing and borrowing in order to pay for public services and for the apparatus of state. Yet even fifty years ago, politicians thought and acted differently. They assumed the economy would carry on growing and living standards would improve. The premise then was that creating additional wealth was the means to do more.

Today the supposition of ongoing wealth creation has yielded into making do with what we already have. A positive culture of human flourishing is replaced by the vague conceit that there must always be someone else's wealth to be taxed – wealthy residents; or borrowed from – foreigners and financial funds.

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de-progressives

Fatalism about the drained mechanism of growth is starkly revealed in the emergence of the *degrowth* movement. This expression of western luxury thinking is that the world, and especially the planet, is being destroyed by excessive economic growth. These self-defining 'progressives' have transformed the mainstream resignation to lacklustre growth into an affirmative goal: a post-growth, and for some, a no-growth, even a negative growth regime.

Such neo-progressives head up today's *growth sceptics*² – a splendid term coined by the author and journalist Daniel Ben-Ami to encompass the increasingly celebrated medley of 'degrowthers', 'anti-growthers', and 'agrowthers' ('a' is for agnostic). Predicated on the notion that humanity has breached, or will imminently breach, nature's limits, their message is that human societies have to start curbing their economic and material aspirations. Again, economic growth is viewed as a mechanism, and one that they need to shut down.

One of the most pernicious effects of overt growth scepticism is that it reassures today's political presumption that nothing much can be done to reinvigorate the western nations' economic health. A couple of decades ago, the sceptics were arguing that 'growth isn't working'³ – disingenuously using illustrations about expanding inequality and poverty to condemn growth, when their main cause was that economic growth had been slowing down. Subsequently, the claim from neo-progressives has become that 'growth isn't possible'⁴ – because of the natural limits of the planet.

Growth sceptics demand that people restrain themselves – less flying, less driving, less consumption of pretty much everything – in order to stay within ecological limits that are supposedly fixed. The London-based New Economics Foundation (NEF) is typical in arguing that continued growth is no longer feasible. It says that growth is physically impossible in a finite world, it is environmentally destructive, and it is structurally unable to improve the living standards of most ordinary people.

These critics of growth evade the double irony of their thinking. Firstly, they imagine the west as a ruinous 'growth-obsessed' capitalism, when for several decades' growth in the advanced industrial countries has been in long-term decline. Second, they set up the strawman of a western establishment driven by the never-ending expansion of GDP (gross domestic product), when these elites have all but given up on economic growth.

This illustrates that despite its holier-than-thou pretensions; growth scepticism is not an extremist and rebellious perspective. It is culturally mainstream within the political and business classes. This abdication by the ruling elites was not the result of being won over by the coherence of the degrowth arguments. Rather these leaders were already politically exhausted and had lost belief in their own system. Thus, it was easy for the degrowthers' ideas to conquer their desolate palace.

Symptomatic of the dominance of degrowth thinking is the appointment by Britain's latest Prime Minister, Andy Burnham, of Miatta Fahnbulleh as a zealous Net Zero energy secretary. She was previously the head of the NEF. As the idiom goes, the lunatics are now running the asylum.

The notion of a post-growth economy can seem dotty. Indeed, it is a muddled and incoherent fantasy. The logical conclusion of this irrational proposition is that the *production of anything new* should be stopped. Not just the *expansion* of economic output denoted by their bugbear of 'economic growth', but output *per se*. Because by the degrowth logic, any extraction, or manipulation, or consumption of resources associated with production is environmentally damaging.

The doctrine of degrowth thus implies the cessation of society, because humans can't eat or live or reproduce without production. Therefore, degrowth's misanthropic disposition not only renounces growth, but also production, and thus human civilisation. This indicates that the growth sceptical mindset is only superficially motivated by sympathy for the environment. Deeper, it is a self-loathing view that sees people as the cause of humanity's own malaise. The dogmatic repudiation of growth represents a negation of the whole spirit of the Enlightenment.

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Natural progress towards improvement

A quarter millennium ago, Adam Smith, the enlightened founder of classical political economy, grasped the enormous benefits people would enjoy from an increased build-up of national wealth. It is telling that the author of *An Inquiry into the Nature and Causes of the Wealth of Nations* is an ogre to the degrowthers, even though he never wrote the phrase 'economic growth'. Indeed, according to the Oxford English Dictionary the earliest known use of the term was a century later in 1875, in *The Times*. Its wider usage only occurred after the Second World War.

Yet Smith could hardly have written his pioneering text if it hadn't been for the arrival of the essence of economic growth: higher productivity – meaning the additional output a worker is able to produce in a fixed time. Published in 1776, just as the then unrecognised, and thus also unnamed, Industrial Revolution was getting underway, Smith's inquiry was inspired by the advent of continuing growth.

Following many centuries of relative economic stagnation, Smith discerned that a new era was starting. He didn't need GDP data to establish his thesis – so he couldn't be 'GDP-obsessed'.⁵ Indeed, such statistics originated only 150 years later in the midst of the 1930s Great Depression. Rather Smith's sense of economic progress derived from his common-sense recognition that increases in the annual produce of a country's labour and capital was becoming the norm. He interpreted this steady – if initially slow – accumulation of wealth as enabling the 'natural progress of things towards improvement'.⁶

In the very first line of *The Wealth of Nations*, Smith identified the main source of the increased productive power of working people as the more extensive division of labour enabled by larger-scale industrial

manufacturing operations. Previous writers had remarked on the merits of a division of labour in production, but Smith was the first to highlight that one of its main benefits was the speedier automation of work, which created an unlimited potential to raise productivity

He drew attention to ‘the invention of a great number of machines which facilitate and abridge labour and enable one man to do the work of many’. Greater specialisation implied improved knowledge of particular areas of work, and thereby created the opportunity to develop more, and better, tools and machines. This division of labour brought not only new ideas emanating from specialised workers themselves, but also the creation of dedicated roles of inventors and innovators who were focused on improving workplace equipment and machinery. These ‘philosophers, or men of speculation’ came up with better ways to advance productivity growth and thus propel the ‘progress of society’.⁷

Smith’s great insight was to grasp that the creation of additional wealth – that was called growth a century-and-a-half later – was a dynamic process. Expansion begets expansion. Wealth increases each year, and ‘every year’s increase would have augmented still more that of the following year. More houses could be built; more lands could be improved and better cultivated; more manufacturing sites could be established, and those already established could be extended. The continuous addition and improvement of machines and instruments boosted the power of productive workers.’⁸

Despite writing during the embryonic stage of economic growth, Smith already drew attention to the social benefits of greater prosperity as both self-evident and self-reinforcing. The multiplication of production enabled a ‘universal opulence which extends itself to the lowest ranks in society’. In this emerging era of industrialisation, ‘a general plenty diffuses itself through all the different ranks of the society’.⁹

He went on to remark ‘that it is in the progressive state, while the society is advancing to the further acquisition ... of riches, that the condition of the labouring poor, of the great body of the people, seems to be the happiest and the most comfortable’. In contrast, the condition for people in a stationary economy is ‘hard’ and ‘dull’, while in a declining economy, ‘miserable’ and ‘melancholy’.¹⁰

Thus, all the fundamental features of economic growth were apparent long before the term and its GDP measure were widely used. Including that it came from productive work enabled and enhanced by investment in technological advances in machines and equipment. When Smith was writing, the frontier was represented by steam-powered tools. Today, the

frontier is electric-powered robotic machines alongside computer hardware and software.

Then, as today, the benefits of productivity growth for the people of a country were in their improved living conditions derived from cheaper and better goods, and the possibility of more leisure time. Meanwhile, an absence of steady wealth creation brings, as Smith could describe; hard and miserable conditions for most people. Then, that was a valid insight of a leading Enlightenment thinker. Today, it is the reality in Britain in the wake of almost two decades of stagnant productivity growth.

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Things should only get better

Economic growth has always been uneven and variable in its effects. It is true that production and growth have necessitated making use of the earth's resources by labour. It is true too that the dynamic of economic growth has sometimes been associated with widening inequalities and pollution. That has been the case with most developing countries, from Britain in the nineteenth century to China today. But today's critics of growth ignore that it has also been accompanied by the build-up of resources to address and mitigate these and other problems.

In the 1950s the economist and statistician Simon Kuznets – who originated the 'GDP' measure 20 years earlier – identified the inverted U-shaped relationship between economic output per person and income inequality. Initially as output rises with economic development, income inequality rises. With further development, output growth sees inequality declining. Branko Milanovic ¹¹, one of today's preeminent scholars of inequality, has expanded this thesis to explain that economic growth is one of the most effective means for remedying global inequality.

Similarly, an environmental Kuznets Curve describes the relationship between economic growth and environmental quality. As an economy takes off, increased production and consumption result in more pollution. But as the same societies become wealthier, they demand cleaner environments, can afford to implement environmental regulations, and can invest in pollution-abating technologies.

For instance, just over a decade ago, choking smog was daily life for millions of Chinese people. By last year, China's pollution levels had more than halved since their peak in 2013. The enormous clean-up effort has much further to go. But this is an argument for extra economic growth,

not for the lunacies of degrowth. Over the course of history, nothing has improved people's conditions of living – their health, wealth, and length of life – more than sustained economic growth.

Phil Mullan author of *Creative Destruction: How to Start an Economic Renaissance*

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Manchester: The ‘Growth Machine’

Charley Winstanley

With Prime Minister Burnham’s flagship vision for domestic prosperity, ‘*Manchesterism*’ is predicated on Greater Manchester’s increasing status as a role model both for the regeneration and redevelopment of city-regions (and as a site of unusually large economic growth) it felt important to clarify that the success of Greater Manchester’s model is a contested topic.

Headline growth figures in Greater Manchester conceal an underlying picture of housing market dysfunction; an affordability crisis exacerbated by the very policy mechanisms heralded as the foundation behind the success of the city. Insofar as this is the case, there is a clear contradiction between the positive vision for ‘growth’ as a route to widespread social prosperity, against the particular approach taken in Greater Manchester and its actual contribution to rising inflation, increasing inequality and general failure to provide wider positive outcomes across measurements of education, poverty and deprivation.

As far back as the 1970s, academics such as Harry Molotch predicted the development of cities as ‘Growth Machines’ for landowners, who ‘use[d] their growth consensus to eliminate any alternative vision of the purpose of local government or the meaning of community’.¹ His book *The City as a Growth Machine* identified a core group of stakeholders who were successfully mobilising government to assist in developer-led growth, assistance in acquiring and preparing land, and (often inflationary) investment into the development system. Appreciation of assets specifically benefits landowners and sellers of property, whilst increasing barriers to entry for first time buyers and increasing the burden of rent. A model of growth predicated on house prices and construction, in turn pursues a self-fulfilling logic converging around the interests of particular groups – landowners, developers and property speculators – who come to define

the terms of ‘growth’ through public policy. In many ways, the Greater Manchester story is an archetypical example of Molotch’s ‘Growth Machine’.

The division illustrates a certain poverty not just in our assessments of Greater Manchester’s approach to growth, but also the wider discourse on ‘growth’ in general. It’s an almost universally accepted truism that ‘growth’ should be the economic objective of policymakers at every level of government. And yet as it is used, the term can be a vague and even conflicted concept.

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Measurables

In the wider public vocabulary, ‘growth’ is often simply a byword for progress; for more wealth, economic activity, higher employment, and wages – the idea that the average person will have more tomorrow than yesterday. Yet the yardsticks we use to measure this concept often bear little function in identifying progress against many of those categories. Within the realms of urban and regional economic planning, questions of growth measured by economic output or GDP (more goods and services produced, measured in the monetary value of those goods) there is a substantial evidence to suggest this has a loose relationship to progress against measurements of quality of life, such as general resident prosperity, financial security, accessible and affordable housing provision, and wider access to both public and private services.

Further still, growth strategies which are predicated in asset price inflation can simultaneously boost headline GDP figures (through inducing higher rates of spending) whilst reducing disposable income and squeezing living standards: a critical dichotomy. For these reasons, there is a clear need to refine our understanding of growth and be more specific in our measurements. Measurements of household income, consumption and distribution are required to balance ‘output’ measures which record economic activity – in any true assessment of ‘living standards’² – and a critical analysis is also required to assess the forces which push for particular visions of growth both at national and local level.

Within the context of local or regional governance, conceptions of growth are often restricted to the relatively few levers available at the disposal of authorities. Numerous waves of national government reforms have truncated the roles of local authorities (and their Combined

Authority progeny) removing financial sustainability and security, in-house capacity to deliver key services at low costs, local levy-raising powers and regional industries (along with the skills, education and apprenticeship system which sat behind them). In the wake of the deregulation of financial services throughout the '70s and '80s however, a new model of growth began to appear which appeared to present deindustrialised city-centre dead zones with a new path to prosperity; gentrification and regeneration.

Following the model of financial centres such as London and New York, which saw property values and GDP explode following a rapid expansion of internationally-traded financial services, city-regional economies such as Manchester saw a route to escape from a post-industrial doom spiral of rising unemployment, city-centre decay and criminality by the cultivation of a modern information and service economy.

Policymakers and Town Hall leaders saw a route to achieve well-maintained public spaces, a lively street scene, a buzz of economic activity and profitable enterprises. And nowhere adapted to this approach more than the city of Manchester that was beginning the process of the calculated redevelopment of key cultural and infrastructural landmarks across the city centre from the late 80s onwards. It precipitated a model which would go on to define Britain's agenda for devolution several decades later; from the Council-commissioned *Manchester Independent Economic Review* (MIER) in 2009, to the first city-devolution agreements under the Cameron–Clegg coalition government. Heavily driven by physical redevelopment, the crude reasoning of the model was as follows; investment produces regeneration, regeneration produces growth, and growth improves everyone's circumstances via the 'trickle out' [see 'trickle down'] effect.

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Manchester's not sound

No-one can deny that the model produced exceptional results in headline growth. Between 1998 and 2023, real GDP per capita in Greater Manchester increased by 47.6 percent, against a UK average of 31 percent. Specifically, over the past decade, Greater Manchester has been the fastest growing region of the whole UK, even outstripping London.

And yet, real Gross Disposable Household Income (GDHI) in Greater Manchester only rose by 18.6 percent during the same period,

significantly below the UK average of 25 percent.³ Between 2004 and 2025, Greater Manchester worsened its standing in the overall Indices of Multiple Deprivation league table (measuring Housing, Education, Crime, Public space, Income and Employment) performing relatively worse than equivalent city regions such as Liverpool, the North-East and South Yorkshire. The City Regions also saw a substantial increase in child poverty, and latterly (after 2015) saw a gigantic increase in homelessness leaving the region second only to London. As regards housing, it is stark that Greater Manchester is the only comparable city region where housing deprivation worsened between 2015 and 2025, with its share of the most deprived 20 percent of households increasing by 9.1 percent, with average house prices increasing a gigantic 384 percent.

It seems that what was missing from Greater Manchester's calculations on prosperity was consideration of the people of Greater Manchester themselves. Little if any thought appears to have been put into the connection between a profusion of service sector jobs, and their diffusion amongst the existing population of the city region. In one landmark study in 2012, of 1,846 jobs created in Media City in Salford, only 24 went to Salford residents (eight of which being short-term youth 'ambassador' roles). More recently, research by myself and my colleague David Burch finds that a substantial proportion of the well-paid jobs created in the city region have been taken by inward migrants from cities such as London – rather than by local residents. Amongst all Greater Manchester residents, an average of 32.8 percent fall within the two highest managerial and occupational groups, with inward migrants to Greater Manchester from elsewhere in the UK occupying such roles at a rate of 41.2 percent and those specifically arriving from London occupying such roles at a rate of 55.7 percent.⁴

Greater Manchester has particularly grown in sectors which are less employment-intensive, such as real estate. For example, both the health and social care sector and real estate sector produce roughly £2.3m gross value added (GVA) annually – yet while the care sector employs over 231,000 people, real estate employs only 34,000. Additionally, there are clear differences in the amounts which different sectors pay out in wages. Both real estate and financial services are within the top four growth sectors for Greater Manchester since 1998, yet only 35 percent of real estate's GVA, and 48 percent of financial services GVA, are accounted for in wages (against a national average of 55 percent). Further, many of Greater Manchester's biggest growth sectors reflect a huge disparity in earnings, with the greatest

ratio of high paid to low paid earnings – 3.64 for professional services, and 4.74 for financial services (against a national average of 2.85).

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Inflating the figures

Let us return for a moment to the question of real estate growth within the Greater Manchester conurbation. It is illustrative of the dilemma when real estate's GVA is itself boosted by increasing property prices, creating a bizarre situation in which simple price inflation itself is calculated as part of the growth story for the region (despite contributing to a wider housing and affordability crisis). It is worth paying this particular methodological quirk some attention as it illustrates a wider problem with the manner in which growth is calculated and expressed; higher prices (inflation) mean higher spending, which in turn means higher GDP.

A matter which is widely experienced by the general population as a problem in the form of rising prices, and an urgent matter which the Bank of England regularly attempts to extirpate through increasing interest rates, is at one and the same time a significant contributor to 'positive' growth discourse in regions such as Greater Manchester. This methodological issue is well-documented. Across multiple sectors, rising prices inflate measured output even when real activity is unchanged. This means headline GVA growth can reflect inflationary pressures rather than genuine economic expansion. What all of this means, is a statistical bubble - in which huge headline growth figures fail to be distributed across the city region, or meaningfully to benefit most residents.

None of this is to say that the underlying (and widely understood) ambitions for growth are unfounded; what it does mean however, is that the existing public discourse on growth is at odds with the way we statistically assess it. What's more, our emphasis on crude output measurements such as GDP and GVA create numerous methodological loopholes, where activities contributing little to, or sometimes deleteriously affecting the lives of residents are seen as among the 'most productive' and 'highest value' sectors of the economy (as opposed to those sectors which consistently produce the highest rates of employment, decent wages and geographically distributed activity).

Greater Manchester, and the discourse surrounding it, has clearly been victim of this systemically misaligned approach to understanding growth

and the purpose of economic activity, a misalignment which goes a long way to understanding the apparently perverse social outcomes visible within the UK's 'best performing' local economy. And yet despite this, policymakers are wedded to the glamour of Manchester city centre's urban facelift, and the pull of its expensive service sector explosion.

Charlie Winstanley author of *Bricking It: The UK Housing Crisis and the Failure of Policy*

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Growth in practice

Mark Iddon

*'A spider conducts operations that resemble those of a weaver, and a bee puts to shame many an architect in the construction of her cells. But what distinguishes the worst architect from the best of bees is this, that the architect raises his structure in imagination before he erects it in reality.'*¹

The construction industry is particularly vulnerable to the economic cycle of boom and bust. When the economy is healthy and strong there is greater construction activity than in lean times. Economic certainty gives developers the confidence to invest finance and time into a building project with the intention of guaranteeing a return on their investment. When the economy is weak and uncertain, developers will act more cautiously or wait until the conditions become more favourable. Of course, there are many architectural design sectors such as education, housing, health, retail, leisure, commercial and industrial, that each have varying factors affecting the viability of development, but the general principle remains.

Many architectural offices develop design specialisms that reflect their own interests but also tap into government or local authority priorities, allowing them to get some financial benefit in terms of grants or other funding initiatives. This can bring workload security, but the flip side is that a change of government always brings different agendas and priorities. Similarly, and on a smaller scale, you can work on developing your network, spend years schmoozing a client contact, only for them to change jobs and you are back at square one. As a small business practice (and architecture is a business), it is important to understand how economic conditions affect the process of construction and development from an initial idea to become a reality. It's not a machine that keeps on producing irrespective of the circumstances.

The UK Prime Minister, Andy Burnham, has alluded to a 10-year plan to build a new economy as well as solving the homelessness crisis with his aspiration to bring ‘good growth to every postcode and hope in every heart’. This should be good news for the construction industry, but building a dynamic economy will need more than wishful thinking and the introduction of yet more government legislation. Establishing a No.10 of the North and devolution policies will not on their own increase productivity and create real economic growth. The real problem is that there is a disconnection between several things: economic reality, the fetishisation of the environment, economically harmful taxation policies, and a lack of appreciation of the benefits of abundant cheap energy. All of these and more conspire against growing a business in the 21st century.

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More or less

The Royal Institute of British Architects (RIBA) says of the present economy that ‘in the 15 years since 2010, there has been a lack of consistent, sustained long-term growth in architects’ workloads’.² It reports that the current climate is generally challenging but with potential for growth over the next ten years. Some architects have suggested that we are educating and producing too many architects who are drawn to the idea of a glamorous, prosperous career and are not yet aware of the realities. Of course, the idea of educating fewer architects because we have a stagnant economy at the moment, avoids the need for a bigger political vision; one that addresses the issue of growth and of progress.

More growth and investment is what is required. Rather than dealing with this core issue, there is a popular discussion amongst architects arguing that those who are not qualified as architects should be prohibited from submitting planning and building regulation applications. This is protectionism pure and simple. And again, it’s yet another distraction. It avoids confronting the economic problems and instead accepts the status quo and argues for special pleading protection. By so doing, it also penalises those who have design skills but aren’t registered as architects, including those who have not made it all the way through the gruelling architectural education system.

Similarly, there is an equal and opposite argument amongst architects that we shouldn’t build so much. In her 2024 book, ‘A Moratorium on New Construction’, Charlotte Malterre-Barthes says, ‘to build is to destroy.’³

What a shocking indictment of a creative, constructive profession. Why would anyone want to protect the function of the representatives of such misanthropic sentiments? Architectural magazine *ArchDaily* has reported that some architects believe that “Choosing not to build [is] a political and creative act”⁴. It’s impressive that they can excuse their lack of commissions by pretending that it is all part of a subversive business plan, but my clients simply want a kitchen extension or a new house. They don’t want to play games.

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Changing circumstances

Buildings are expensive and require a lot of time, effort, discussions, drawings, approvals and money before there is any hope of a return on the investment. What that means in reality, is that there are costs for the site acquisition in the first place; then there are the professional fees for research, tests, measurements, meetings, developing the design, followed by planning applications, detailed construction information and more, and all this has to happen long before the building contractor gets involved. This can take a lot of time during which economic circumstances may alter and the development could run into all sorts of obstacles: The client may change their mind and not want to build, the council may refuse planning permission, the lender may run into funding problems, the neighbours might complain, fees might be cut. Issues like these could result in the building not being built at all.

All of these things the architect is prone to encounter even though they are almost all outside his or her control. The central role of the architect is modelled on a ringmaster, guiding the various parts and parties in an aesthetically pleasing and creative performance. In reality, it is often the architect who is led a merry dance by everyone else.

Anyone who has spent much time in the industry will have personal stories – not necessarily extreme stories – of when their architectural practice faced the harsh reality of having to ‘let some staff go’ or struggled to attract employees to cope with increased workloads. How often have we dreaded hearing the news that the client is reducing the budget, looking to make savings, or has gone bankrupt?

For the small businesses linked to the construction industry it is a relentless preoccupation to keep on the lookout for choppy waters ahead. We all need to ensure a steady workflow in order to keep staff busy

and pay the bills, salaries and income tax. Not enough work means not enough income, but in an office which is stretched in terms of its human resources but facing a demanding client, it might find itself missing deadlines or issuing below standard work that would reflect badly on the office reputation. A dangerous spiral. An overstretched office could also miss important details or make errors that could lead to a negligence claim in our increasing litigious culture. It is easy to see how accidents happen, but it is only in producing well-considered solutions and quality designs that can bolster one's standing and reputation to help generate future commissions. After all, growing your business, expanding your offer, is what it is all about.

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Not for lack of trying

Architects' offices need to have a degree of flexibility to meet deadlines in busy periods or to develop other designs when there are delays. An ideal would be to have a variety of commissions – and that may include less glamorous projects – that bring in regular fee payments. Cash is king, and waiting on fee payments by a reticent client is no excuse when you have to pay the staff wages. A client with repeat commissions, no questions asked, might also be a good backstop alongside the more prestigious, but more risky work. The lack of certainty for economic growth over a prolonged periods is a reason why many small businesses are reluctant to expand the size of their business, for fear that contraction might be the equal and opposite inevitability.

Work can come along steadily, or several opportunities might arrive in a short period of time. When there is a shortfall of work opportunities, there is a need to spend more time at networking. Such events take time away from doing more creative and productive work; the very stuff that may have inspired you to choose a career in architecture in the first place. I became an architect to build things, to make a difference, to maximise my impact, not to be a party-going hack holding out my cap for commissions. But how else can a small but growing business pay the bills and allow me to work on more fulfilling projects than touting for business in a recessionary marketplace.

In the professional practice section of architectural education, we are taught that the key to invoices being paid on time is to set out the fee schedule at the outset of the agreement for a new commission. It all

seemed so straightforward and logical in the abstract in academia. In real life however, architects are offering a service to produce a design which doesn't yet exist and where the problems and setbacks are not yet evident. A potential client may have an idea, but it is only over the course of time that the design is realised, or compromised, or worst case, that it is not feasible.

We are living in ever-increasingly litigious times and clients are making more and more demands on the profession. They know that they can insist on collateral warranties, bonds, additional services *gratis*, freebies. There are the lucky few who can ride the changes, but for small practitioners, it's becoming a jungle. Add to that the insistence that small practices, some of whom can barely break even, have to attend regular and exorbitant training sessions for the latest regulatory upgrade, software purchases, and carry out mandatory CPD, it's no wonder that small practices stay small. Sometimes they can't afford to grow, not for want of trying.

Speaking of small businesses like my own, Marx once observed that small businessmen, like me, had little choice but 'to set up a business himself, sell his commodity cheaper, buy dearer than the wealthier capitalist, and pay higher wages – thus ruining himself'⁵ It hasn't come to that, and I hope to prove him wrong by making real commercial growth a matter of some urgency.

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Growth needs entrepreneurs

Nico Macdonald

‘I will back our scientists, technologists, entrepreneurs and creatives – as I have done here’, claimed Prime Minister Andy Burnham in a speech at Manchester’s People’s History Museum in June 2026.¹ It is a promising line, not least because entrepreneurship is under-appreciated in British political discourse.

Not one minister in his current cabinet at the time of publication has started or run a business. Even the cabinet of the previous incumbent, Keir Starmer, had only one, the then Secretary of State for Science, Innovation and Technology, Peter Kyle. None had been involved in manufacturing.

Nevertheless, as the UK-based Entrepreneurs Network found in a 2026 survey conducted in partnership with Public First, entrepreneurs ‘play a disproportionately important role in our economy’.² The survey also revealed that ‘nearly three fifths of founders are optimistic about the year ahead for their own business’.

And Britain, after all, has a strong claim to have invented the modern entrepreneurial economy. In his book *Dragons: Ten Entrepreneurs Who Built Britain*, former Chief Secretary to the Treasury under Gordon Brown, Liam Byrne MP, cites an amazing cast of characters,³ epitomising the historic ‘can-do’ attitude of British entrepreneurs, including seventeenth-century ‘Atlanticist, colonialist, pirate’, Robert Rich, and East India entrepreneur Sir Thomas ‘Diamond’ Pitt.

In the late Georgian and Victorian 19th-century, amongst others, we have William Jardine, the Scottish-born physician, free trader, opium dealer and ‘first Taipan of China’, George Hudson, dubbed ‘Britain’s Railway King’, and George Cadbury, businessman, chocolate manufacturer and revolutionary in ethical enterprise, and many others.

In the 20th-century, he profiles John Lewis, of the department store fame, who also pioneered employee mutualism. And in the 21st

century, one can point to entrepreneurs in old and new industries and sectors, from Richard Branson to James Dyson; Karan Bilimoria in hospitality, to Martha Lane Fox in online travel and, of course, people like Dan and Sam Houser in digital gaming and Demis Hassabis in machine learning.

Entrepreneurship is at the root of almost every activity which produces economic growth. It was the seed of almost every commercial organisation, growing from an entrepreneurial startup. Such startups, long before the phrase was invented, are a product of what economist John Maynard Keynes called ‘animal spirits’, a human drive to make a difference.⁴

According to Harvard Business School professor, Howard H. Stevenson, ‘Entrepreneurship is the pursuit of opportunity beyond resources controlled’.⁵ It is a pursuit of a desirable future. It is risk-taking. It represents a belief in one’s ability to problem-solve in order to realise an opportunity.

Of course, not all startups succeed, and while being entrepreneurial is necessary to sow the seeds of growth, it is not sufficient. There are many impediments to such growth: economic, political, and social and not every startup becomes a business that matters. On its own, entrepreneurship is not sufficient to create sustained growth. But it is necessary.

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Two decades of economic stasis

The British economy has been stagnant for two decades, ever since the 2008 financial crisis, so it is good to see that the current Labour government has claimed to put growth at the centre of its programme. Sadly, it seems to have done so by looking backwards, to the ‘four decades of neo-liberalism’ as it calls it, that, without nuance, it blames for hollowing out Britain’s industrial towns.⁶

In the two decades of the UK economy bumping along the bottom, it appears that innovation realised by entrepreneurs, and globalisation, have been the primary drivers in improving people’s lives. Governments may claim to have created the space for business to flourish, but in general, political interference has often had a retrogressive effect. Though government and political leadership ought to create an environment for growth, it is harder today to disagree with Steve Jobs’ stark claim that he was, ‘one of those people that think Thomas Edison and the light bulb changed the world more than Karl Marx ever did’.⁷

He meant that business in the private sector had the power to create things in the real world. Certain innovators, un-constrained by day-to-day concerns (Jobs is reputed to think of himself as a trapeze artist without a net), daily taking exhilarating risks. Marx aside, Jobs clearly had a greater influence on society than run-of-the-mill, risk-averse politicians.

Sadly, all too often, this experimental mindset is lacking in UK businesses. Some corporations end up being kept alive – propped up artificially – as ‘zombie companies’. These have been put on a life-support machine by state subsidy, regulated, protected, state-enabled, rent-seeking, and often just because they have been considered too big to fail. Classically, the free market’s drive to ‘creative destruction’, characterised over a century ago by Austrian economist Joseph Schumpeter, would free up the people, capital goods, resources and investment which new businesses need to grow. However, in the right conditions, and for some organisations, an entrepreneurial approach could also be turned inward – as *intrapreneurship* – dynamising those organisations from within and saving them – for the time being at least – from their Schumpeterian fate.

Entrepreneurship is also key to creating new sectors and industries, not least those made possible by general purpose technologies (GPTs), i.e. discoveries and developments, such as steam power, electrification, and plastics, which can be used to transform many areas of economic and societal activity. The category of GPTs, formalised by Helpman, Bresnahan and Trajtenberg, building on the work of late nineteenth century economist Alfred Marshall, also encompasses information and communication technologies, key to the last half-century of growth in the West.⁸ And, of course, most recently it characterises machine learning, or ‘artificial intelligence’ as it has become known.

As well as entrepreneurs’ role in realising the potential of this new GPT, entrepreneurship is one of the few activities that is enhanced, rather than threatened, by artificial intelligence. This has driven the rise of the ‘solopreneur’, a category the Centre for Policy Studies suggests the UK government is significantly undercounting in the UK economy. As former director of the centre-right UK think tank, Robert Colville, put it in *The Times*, ‘if there is an AI-driven boom in micro-entrepreneurs, setting up as sole traders from their bedrooms, it will be happening in precisely this official blind spot’. Colville cites George Mason University economist Tyler Cowen, who argues that the future will be shaped by what he calls ‘AI maniacs’, which Colville summarises as ‘bright, awkward people who dive headfirst into the technology and end up inventing, destroying or transforming entire industries by accident’.⁹

Show us the money

In the Public First study, cited earlier, 60 percent of entrepreneurial respondents agreed that ‘taxation levels are punitive and actively discourage people from wanting to earn more themselves’.¹⁰ President Reagan’s witty line about the nine most terrifying words in the English language remains the right frame here: ‘I’m from the Government, and I’m here to help.’

The regulatory burden on startups is real and cumulative and has increased further under the Labour administration elected in 2024, with the cost of employment driven up by higher Employers’ National Insurance rates, and with a substantially increased Minimum Wage. Labour also passed the Employment Rights Act 2025, which introduces Statutory Sick Pay and Family Leave (after childbirth) from day one, and many other constraints and costs. Moreover, recruitment for startups and growing ‘scale-ups’ is further constrained by Right to Work checks, health and safety risk assessment, the requirement for workplace pensions, opaque structuring of holiday entitlement pay, and the onerous quarterly reporting required by HMRC’s recent Making Tax Digital programme. It all adds up to a charter designed to stifle innovation and growth, rather than encourage it.

There are some positive interventions like the Global Talent Visa framework but given how globalised the talent pool for startups has become, the bulk of the red tape and taxation challenges exacerbate an already growth-unfriendly business environment. And the talent pool is now shallower as a result of the way that Brexit has been implemented, the rises in the minimum salary threshold for Skilled Worker visas, and an increase in the Immigration Skills Charge.

HM Government sponsors Innovate UK, under the cumbersome UK Research and Innovation (UKRI), bunkered in Swindon, to ‘back the nation’s most promising deep tech businesses in the UK’s priority sectors’. However, historically the agency has tended to act as a state support for established – some perhaps zombified companies. As all modern bureaucracies do, it lacks the confidence to defend its expertise and judgement and seeks to create a what it calls, a level playing field.

Nevertheless, Innovate UK finds ways to favour what it considers to be reliable – but often not innovative – partners to fund, and to fund repeatedly to reduce risk. It is also liable to manipulation by smart startups which secure multiple rounds of funding without ever testing the market with a commercial product or service.

And, of course, Innovate UK has drunk the Kool-Aid of sustainability, the circular economy, and climate change. It is willing to support certain startups provided that they pledge to limit their ambitions, for fear of ‘impacting the planet’. It is a recipe for the precautionary principle to be applied to business, a tendency to advocate that we not do things today that might be harmful to future generations. This is hardly the spirit of Job’s trapeze artist with no safety net. It actually suggests that the net is the most important part of the act, leading to a boringly safe performance. It is inimical to the dynamic growth that they purport to want.

Instead, businesses should adopt a model where funding is based on ‘getting out there’ to see who is doing viable work in entrepreneurship and allow more discretion in how funding is granted and managed. And, of course, the funders, mentors and agencies should drop the sustainababble and adopt a human-first view of growth and the future.

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Growing *cojones*

Although the Burnham administration talks a good talk about ‘good growth’, there is a flaw at the heart of its ideology. The modern Labour Party no longer represents the working class¹¹ – now euphemistically referred to as ‘working people’ – and appears to represent a class of professionals, managers, state bureaucrats and employees, and all of those who administer the state, or benefit from its tax and revenue-raising powers and its financial largesse. Labour now takes more money from corporations than it does from unions.¹² It seems to see business – and entrepreneurs – as a competing class, merely to be dominated and exploited for revenue.

Having, in opposition, supported an earlier, harder and longer lockdown of business and citizens under Covid restrictions, the Labour administration led by Keir Starmer increased the legal and employment costs of doing business, raised costs with energy policies, and regulated business in all sorts of ways. Then it gave them money back, ensuring that the state – more than the customer – is the patron of business. The Burnham administration looks set to continue this approach, for instance, with the hospitality industry. This is about state control, not enabling growth.

Entrepreneurship is a necessary, but not sufficient element of growth. And despite the fetish for the latest new thing, not everything called entrepreneurship is such. Beyond facilitating – or not impeding – startups, UK governments should be considering how startups become scale-ups, then

mature companies, internationalise and acquire other companies. The latter challenge is one of the most commented on in the study of the economics of post-War business and is as much a function of the ambition, culture and political leadership of the UK, as of its specific economic factors.

Entrepreneurship is one of the keys to growth, of job creation, and of the self-actualisation of individuals. These growing trends should be harnessed for growth. And those who want to see growth should be entrepreneurial about how they proceed.

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Growth? What's That?

Shiv Malik

One of Andy Burnham's slogans is a call for 'good growth in every post-code'. When it was first floated, the response from the Twitterati was: *wouldn't any growth be good?* The light sarcasm covered a cruel reality. After so many years of stagnation, as a crisis born outside of Northern Rock in 2007 hardened into an acute multi-decade condition, we have hit an existential reckoning. This is the first time in 150 years of UK economic history that the next generation will be worse off than the one before. That is not a blip on a chart. It is a failure of modernity.

Whilst there is no national agreement on what good growth would entail – British jobs for British workers, a return to industrial manufacturing, sustainable green growth? – almost nobody has asked the prior question. How much of the country wants growth at all? It does not seem to be foremost among our everyday concerns.

There will always be those who oppose growth as a moral ill. Today's degrowthers are surely distant cousins of those who railed against 'dark satanic mills' at the inception of the industrial revolution, and without trivialising their concerns about despoilment or overconsumption, these people have always been with us. What we have missed is something more profound: pensioners.

As a demographic force, their growth is not in doubt. In 1966 pensioners were 12 percent of the UK population. By 2016 that had risen to 18 percent. By 2034 it will be 22 percent – nearly one in four of us. The global picture is no different. In 2015, people aged 60 and over were 12.3 percent of the world's population.¹ By 2050 that will be over a fifth. Welcome to Planet Geriatric.

Demographic influence is one thing, but what about this group's effect on politics and then economics? In UK politics, the old are unmatched. Pensioners now act in a politically cohesive way, with age among the most

predictive factors for voting intention, far supplanting the position class once held. (Does anyone remember ABC1 voting analysis?) They also have the time, and boy do they have the inclination, to work the system – writing to councillors, showing up at protests, joining insurgent parties, most especially on the right. Scenes of pensioners throttling and whacking young protestors at Reform’s 2026 conference may go down as one of the era’s defining images.

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Cold comfort

If you want a single piece of evidence for their political dominance, it was the attempt to abolish the Winter Fuel Payment – a few hundred pounds a year at most, paid not on the basis of need but simply by virtue of age. As Luke Tryl of More in Common put it last year, it came up in almost every focus group on the Starmer government. The word cloud his team produced from voters’ own words was frighteningly stark – that one phrase, Winter Fuel Payments, dwarfed even immigration. He dubbed it Starmer’s ‘original sin’.²

That political dominance has translated into the economic settlement. Fifteen years of benefits being bolstered for the old while being withdrawn from the young have left pensioners as the only group to have got significantly wealthier during austerity. Despite the mental picture, they are the age group least likely to be poor – 16 percent in poverty, against twice that for families with children.³ They also hold a colossal amount of wealth: around one in four pensioners is a millionaire, mostly by dint of housing. But instead of downsizing and making room for couples who might start a family, they have bullied Westminster into ever larger transfers. By the end of this parliament the Triple Lock will add some £15bn to state pension spending. Everyone in Westminster knows the settlement is unsustainable. Every major party is too afraid to act.

It is worth stating bluntly that all of this is new. Outside of the last 40 years, have any societies in history ever undergone such a dramatic shift in demography towards the old and the political and economic bias that has brought? And very little of that bias has been examined. What for example, would Karl Marx, Max Weber or Thorstein Veblen have made of this pensioner class – their habits, tastes, political persuasions, and the vested interests driving their consumption and their culture?

The obvious thing to state is that the vast majority of pensioners are retired from productive work; it rather goes with the moniker. They derive over 80 percent of their income from capital rather than labour – for couples, roughly 40 percent from the state taxing workers and 41 percent from pension funds and investments that also, ultimately, take from workers. Crudely, they are capitalists. But that is a poor description of their relationship to society. They are closer to what Veblen would have called a New Leisure Class: living above the fray of everyday struggles, conspicuously enjoying themselves with leisure, and yet, it seems, never quite rich enough to feel content.

So, what are their attitudes to growth? Or more precisely: what are the aggregate outcomes of millions of micro-decisions taken every day by a fifth of the population who are also the dominant political-economic force in our society? Ask them and of course they say, ‘we care’.⁴ But is that just a response from the head which belies revealed preferences? As a collective, do they genuinely see their interests as aligned with an economy that grows, rather than with the maintenance of their own income drawn from others?

I have seen this when campaigning for the new development proposal at Forest City, east of Cambridge. When I talk to younger people who object to their village being engulfed by a building project, they still value the offer of affordable housing, the jobs, the infrastructure. There is constructive engagement because there is a real trade-off. With retirees – and granted, the ones I speak to tend to be on the wealthier side – there is no argument about job creation, affordable homes or transport investment that will shift their position, because, bluntly put, none of it serves their direct interests. To paraphrase one pensioner who had moved to the village of Great Bradley, *‘I’ve retired and this is where I walk my dog. I love my view.’*

For many pensioners, ‘good growth’ doesn’t mean growth at all. Yes, they want decent roads, lower priced electricity and a pension that keeps up with inflation. But wanting the potholes fixed does not, I’d argue, map onto supporting a bigger motorway or rail network. Similarly, defending the Winter Fuel Payment does not correlate with wanting a small modular nuclear reactor to actually lower energy costs. Higher wages, more housing, better jobs, easier trade routes, new school buildings: these are not the demands of pensioners. What were once the core issues for politics are, for pensioners, bread and butter issues no more because it is no longer how their bread is buttered.

Cotton wool generation?

What then of younger working-age adults? Have they acted as a counterweight to this powerful new leisure class? It's clear they are not doing well. Many young adults haven't even left the parental home. In 2009 – a year before I co-authored *Jilted Generation*, arguing that Millennials would suffer badly if government didn't act on housing, infrastructure and long-term liabilities – 56 percent of 25–29-year-olds lived as a couple, and only 17 percent lived with their parents.

By 2023 those numbers had swapped: 29 percent living with their partner and 43 percent were stuck in their childhood bedroom. Add in, say, the highest headline tax burden in generations, the highest housing unaffordability since the late Victorian era, and student loans whose terms have been revised in ways that would land a commercial lender in court, and they have every reason to explode with anger. But since the tuition fee protests, and perhaps the London riots of 2011, there has not been a peep. Younger adults have been patently unwilling to protest the erosion of their own material circumstances.

Instead of fighting their circumstances, they appear to have aestheticised them. The mid-2010s hipster turned precariousness into taste; the vinyl records, the knitting, the Game Boys, the deliberate shabbiness of the rented flat, the bikes. Asking why these were the era's most valuable cultural currencies, the writer Mark Greif diagnosed a desire to recover the identity of former people who were 'recognisable as strong adults'. That was very telling. It has been the inability to actualise as adults, to become independent, fully functioning economic members of society, that keeps a generation revelling in nostalgia. And nostalgia of the worst kind: for a life they never lived.

At a get-together over the summer, I asked my elder Millennial friends what the last 15 years of stagnation had felt like. One commented she simply didn't remember what growth was anymore. The expense account, the flight you could just book, the sense that next year would be more comfortable than this one – gone. And not merely gone, but forgotten. There's that expression about a person dying twice, once in the body and again when the last memory of them goes. Is that too how our economy ends? Not with the absence of growth, but with the loss of any recollection of what it even was?

Growing a vision

What is really being threatened here is not just growth but something both far more profound, and so much more fragile: modernity. Strip the concept down to its core and modernity rests on a single tenet of faith: the belief that tomorrow will be better than today – that a society guided by the promise of the future rather than the dogmas of yesteryear will build an ever-improving world. As the philosopher John Gray once put it, ‘The modern world is founded on the belief that it’s possible for human beings to shape a future that’s better than anything in the past’.⁵

Because the structures built on that faith are so robust – the scientific method, secularism, human rights, the railway, the lightbulb, modern medicine, the abolition of slavery – we assume modernity is inevitable. This is wrong. Distant societies wrote glorious literature, laid out cities on grids with sewers and underfloor heating, invented democracy, and the Ancient Greeks even invented a steam engine. However no ancient society ever created generation-on-generation betterment in living standards, or systematic scientific experimentation. Why? One simple reason is that they all believed that the best knowledge lay behind them, in the past. Knowledge was not expected to accumulate. It was expected to be recovered from a golden age. The future held no promise of progress because progress itself was an alien concept.

Maintaining modernity means that the belief in a better future is as important as the progress it itself delivers. If the outcome betrays that belief – if life stagnates and gets worse – people start to look backwards for answers and hope. That is what our two demographic blocs are now doing, arriving at the same destination from different directions. The pensioner looks back: the golden age happened, it happened to them, and the task now is to preserve its dividends against anything that might disturb that. Millennials and now perhaps even Gen Z look back with longing at a golden age they were never admitted to. Neither’s interests seem truly aligned to championing the future. One powerful group has no desire for a radically better future; the far less powerful successor generation has little memory of what a better future is supposed to entail.

A brand-new urban development like Forest City is, in the end, as much a political and philosophical proposition as it is a material one: that tomorrow is still something we get to make, and that enough people can be persuaded to want it. Everything I have described implies that our proposal will lose; that the bloc with time, money and votes has no want for it, and the bloc that would gain most has stopped asking for their wants to

be fulfilled. And the machinery sitting between them has evolved to ask whether we have properly considered the objections, and never once what it costs us to refuse.

But a belief that has to be sustained can also be revived, and it is not revived by argument alone. It is revived by something getting built and being manifestly better than what stood there before, which is how the belief was acquired in the first place; one railway and one power station, one sewer, one airport at a time. Nobody was persuaded into modernity. They were shown it. It's time to show people once more.

Shiv Malik co-founder, Forest City 1

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Afterword

Patrik Schumacher

Several of these essays converge, from different angles, on a diagnosis that I share. Phil Mullan exposes the fatalism that has naturalised growth into a mysterious ‘lever’ no one knows how to pull, and rightly identifies degrowth not as a rebellious fringe but as the culturally mainstream alibi of an exhausted governing class. Shiv Malik traces the political mechanics of stagnation to the rise of a pensioner bloc whose revealed preferences are set against the future, while a successor generation, priced out and dispossessed, has stopped asking for one. Nico Macdonald reminds us that growth has an agent – the entrepreneur – and that Britain has spent two decades burying that agent under red tape while propping up the zombies that entrepreneurship should have swept away.

I align with each. With Phil, I want to win the ideological battle for growth against the self-loathing of degrowth. With Shiv, I want to break the political grip of the pensioner class – but I extend his point: the deeper problem is the grip of politics over the economy and society as such, of which the pensioner settlement is only the most electorally visible expression. And it is with Nico that I am most closely aligned, in his insistence on entrepreneurship and the removal of the regulatory thicket that suffocates it. I would add one qualification to his cautious openness to state innovation funding. I have little trust in government grants: bureaucracies cannot pick winners, and the money reliably flows to the well-connected and the safely unadventurous rather than to the disruptive. If such grants are to exist at all, I would tolerate them only as a way of redirecting tax revenue from welfare to investment, and only on one strict condition: that every public pound be matched by private capital, so that a disinterested market judgement – someone’s own money at risk – vets each venture before the taxpayer’s money follows. Absent that discipline, and ‘innovation funding’ becomes merely another channel of welfare.

Small numbers writ large

Let me begin where the debate rarely does: with the sheer, underestimated, existential importance of growth. The reason growth commands so little urgency is that its arithmetic is counter-intuitive. Year on year, the difference between a stagnant economy and a growing one is almost imperceptible – a percentage point here, two there, easily lost in the noise of daily life. Nobody feels a 2 percent gain in a given year. And so the political class, feeling nothing, does nothing, and the public, feeling nothing, does not punish them for it.

But compound growth is the most powerful force in economic life, and the small, unnoticeable annual differences accumulate, over the span of a working life, into differences that are nothing short of life-transforming. An economy growing at 2 percent a year doubles in living standards in about thirty-five years – within a single career. An economy growing at 3 percent doubles in a mere twenty-three. The gap between 1 percent and 3 percent, trivial in any single year, is the gap between a society that roughly stagnates across a generation and one that becomes two-and-a-half times richer over the same span. Over twenty years, the divergence is already the difference between a child inheriting a world of expanding possibility or another inheriting a shrinking one.

This is not an abstraction. It is the concrete texture of Shiv's 'existential reckoning': the first time in 150 years that the next generation will be poorer than the last. Those forgone percentage points are forgone cures for disease, forgone housing, forgone careers, forgone leisure, forgone escape from drudgery for millions. Every year of stagnation is not a neutral pause but a permanent theft from the compounding future – a subtraction that, once it has slipped away, can never be recovered. We only live once. To be indifferent to growth is therefore not a modest, prudent conservatism. It is a slow-motion catastrophe conducted at a pace too gradual to trigger alarm. The degrowther who volunteers for less is not choosing simplicity; he is choosing, on behalf of everyone else and especially the poor, a cumulative impoverishment whose full weight will fall on those not yet born.

Phil is therefore right to see degrowth as the negation of the Enlightenment itself, and right, too, that its danger lies less in its overt advocates than in the quiet defeatism it licenses among elites who no longer believe in their own system. But I would press the point one step further. The degrowth premise – that says that we have breached fixed natural limits – inverts the actual historical record. It is precisely growth that has, again and again, dissolved the limits that were confidently declared final: the Malthusian ceiling on food, the peak-resource panics,

the recurring predictions of exhaustion, each overturned not by restraint but by the productivity and substitution that growth alone makes possible. Wealthier societies do not despoil more; past a threshold they clean up, as the falling pollution curves of the newly rich attest. The choice is not between growth and a preserved planet but between a growing society that can afford to solve its problems and a stagnant one that cannot. Restraint does not protect the future; it forecloses it.

If we ask where the single greatest self-inflicted brake on British growth is to be found, the answer is unambiguous: the built environment. Here, uniquely, there is hardly a market at all. Since the Town and Country Planning Act of 1947, development rights have been effectively nationalised. The presumption of freedom – the right to build unless expressly prohibited – was inverted into its opposite: prohibition unless a political authority grants permission. Every act of construction became illegal by default. What should be a domain of entrepreneurial initiative and voluntary exchange became an administrative rationing system, politically paralysed and politically directed from end to end.

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Liberating the market

The consequences reach far beyond housing, and this is the point most often missed. Construction is a component of nearly every entrepreneurial venture and nearly every substantial investment. The factory, the laboratory, the data centre, the shop, the studio, the clinic, the office – each must be built, extended, or converted, and each therefore must pass through the discretionary planning bottleneck. When that bottleneck is opaque, slow, uncertain in timing and outcome, and subject to reversal on a change of local political control, it functions as a fatal choke-point on the entire investment process. Nico's entrepreneur, full of animal spirits, collides with a system in which the decisive competitive advantage is not the quality of one's product but one's capacity to navigate councillors and planners – rent-seeking, as public choice economics rightly names it, substituted for wealth creation. The so-called 'land banking' that critics denounce is not the hoarding vice of greedy capitalists; in a functioning market, idle land is a pure cost, tying up capital and generating no return. It is land held hostage to the resolution of political and regulatory risk. Land banking is a pathology not of the market but of governance – not too much market freedom, but far too little.

The absurdity becomes vivid in the individual case. When Shiv canvasses a village against a development, the retiree's honest objection – 'I've retired, and this is where I walk my dog; I love my view' – is, within the present system, decisive. A private aesthetic preference, backed by votes and leisure time, is empowered to veto the homes, jobs and infrastructure that a whole region needs. This is not a market weighing costs and benefits; it is a political auction in which the settled incumbent always outbids the absent newcomer and the unborn. London itself, strikingly under-dense by the standards of Paris, has ample room to grow; what it lacks is not land but the freedom to use it. Schemes for thousands of homes on derelict, empty sites with no immediate neighbours are refused on the ground that the resulting flats would be 'beyond the reach of the people that need them' – as though blocking the creation of value could conjure affordability. Standing still, in a globalised world, means falling behind.

The housing affordability crisis is the most acute symptom, and it is a political artefact through and through. In London the house-price-to-earnings ratio has climbed from roughly four-to-one two decades ago to about ten-to-one today; rent-to-income from a fifth to a third. This is not natural scarcity. Construction costs are broadly stable in real terms; what has exploded is the price of land carrying planning permission, which now accounts for seventy to eighty percent of a new dwelling's price in inner London. Homes are dear because politically-rationed permissions are dear, not because bricks are costly. And the burden of this artificial scarcity cuts into the prosperity of every member of society. It is what turns stagnant nominal wages into falling real standards of living: when a rising share of income is captured by housing costs manufactured by planning restriction, the worker is impoverished even as his pay-slip holds steady. The population is split into insiders – existing owners drawing perpetual windfalls from engineered scarcity – and outsiders, the young above all, who are priced out of ownership and squeezed in a starved rental market. This is precisely the intergenerational wound Shiv anatomises, and its deepest cause is a planning regime that privileges the incumbent.

The remedy cannot be the one instinctively reached for: more social housing. That 'cure' is a further dose of the disease. Mandated affordable housing, imposed through Section 106 obligations, is an opaque, negotiable, in-kind tax on the act of building. Every subsidised unit must be cross-subsidised by dearer market-rate units beside it, so each turn of the interventionist ratchet tightens the affordability crisis for everyone who fails to qualify for rationed provision. The Mayor's ambition to push

affordable quotas toward half of all new housing states the perverse arithmetic plainly: the higher the mandated subsidy, the more unaffordable the remainder. Worse, the minimum space standards that forbid, say, compact studios below 38m² exist partly to protect the political legitimacy of subsidised provision – for if the free market were allowed to supply a viable, genuinely affordable low-cost segment, the rationale for state housing at generous specifications would collapse. The affordability regime thus stands squarely in the way of the market-driven affordability it professes to seek, while generating fresh injustices: it rations what a market would supply by price and choice, by dint of political allocation and insider access.

The libertarian answer is straightforward, if politically demanding. Restore by-right development within transparent, rule-based codes. Replace discretionary permission with automatic approval for projects meeting objective parameters. Abolish prescriptive unit mixes and space standards. End on-site affordable mandates and, where support is genuinely warranted, make it portable and means-tested rather than embedded in the fabric of every scheme. Liberalise the rental market by restoring freedom of contract. None of this means the absence of rules – only the replacement of discretionary, opaque, politicised rules with general, predictable, neutral ones that specify what may not be done rather than requiring permission for everything that may. Unlock this choke-point and one does not merely ease the housing crisis; one releases the construction component latent in every other venture, and with it a large share of the growth the whole country has forgone.

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Welfare: the poisoned chalice

The same interventionist logic that produces zombie firms produces zombie communities. Corporate welfare – subsidies, guarantees, ‘too big to fail’ rescues, the endless drip-feed that props up the unviable – binds capital, labour and resources unproductively, obstructing the creative destruction through which Schumpeter’s gale renews an economy. Nico is right that this is a central pathology. But welfare directed at persons, however humane in intention, can cause the same tragic incapacitation. It too often traps its supposed beneficiaries in dependency, dissolving the incentives and the self-respect on which independent flourishing depends.

It generates crying injustices under the banner of social justice – penalising the striving and the saving, rewarding the passive, and transferring

wealth from the young and productive to the settled and secured, which is precisely the pensioner-class settlement Shiv indicts. And it perpetuates parallel societies and economic dead zones: communities detached from the labour market, sustained but not lifted, held in a stagnation as durable as that of any zombie firm on state life-support. A poisoned chalice is the apt image – the draught is offered as sustenance and works as a slow toxin. The humane path is not the extension of dependency but the restoration of opportunity: growth, work, and the dignity of self-support.

Behind all three symptoms – the fatalism Phil describes, the sclerotic intergenerational bargain Shiv exposes, the suffocation of enterprise Nico laments – lies a single cause: the ever-tightening grip of politics over the economy and society. Growth is not a lever hidden somewhere in Whitehall waiting to be found. It is what free people do when the fetters are taken off: when entrepreneurs may build without begging permission, when capital may seek its most productive use without political capture, when individuals bear the risks and reap the rewards of their own initiative. The compounding arithmetic of even modest liberalisation is, over twenty years, transformative. The task is not to pull a lever but to let go – to loosen the grip, one restriction at a time, and let the great prosperity engine run.

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The Future Cities Project has been critically exploring issues around the city and society for nearly two decades. From the so-called Urban Renaissance, through the Big Society, Brexit, Covid 19 and the cost of living crisis, we have written books, articles, and organised local, national and international events that have tried to unpick the arguments.

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Five Critical Essays On Growth
Published by
TRG Publishing

Sponsored by
Zaha Hadid Architects

www.futurecities.org.uk

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£4.00



ISBN: 978-1-903094-05-1