

BOOK REVIEWS

A World of Three Zeros (The New Economics of Zero Poverty, Zero Unemployment and Zero Net Carbon Emissions) by Muhammad Yunus (First published in 2017 by Hachette Book Publishing India Pvt. Ltd.), 2018, ISBN 978-93-5195-255-8 ; INR 499.

Dr Yunus is a Nobel laureate and innovator of the concept of Grameena bank and microcredit in Rural Bangladesh in 1976. His new book 'A World of Three Zeros' is a clear depiction of the status of poor people and the role of capitalists and businessmen in keeping them stay below poverty line. The book is presented in four parts - The challenge, The three zeros, Mega powers for transforming the world and stepping stones to the future.

In the first part, Dr Yunus depicts how capitalism breeds inequality in a theoretical model when capitalism innovates and creates capital and further investment. However, the traditional banking system does not provide enough support to the poor by promoting the new concept of social business by providing finance to the unemployed young people and creating jobs for other unemployed. This initiative yields fruits in India, Brazil, Albania, Ireland and other countries.

In the second part, Dr Yunus gives a roadmap to a better future by achieving zero poverty, zero unemployment and zero net carbon. Zero poverty can be achieved through promoting social business. In Bangladesh, social business has been successful with the perfect Grameena Marketing network supported by Information Technology (IT). Even in countries like France, where 13 per cent of the people are poor, social business was launched through the French Action Tank by providing low-cost optical equipment.

Regarding zero unemployment, Dr Yunus says that people assume themselves to be job seekers but actually they are job creators, provided they are given opportunities to innovate in social business. Women are the most vulnerable in getting jobs and they need special training to get absorbed in social

business. Creating a proper environment for setting up micro-enterprises with global connections is the key to achieving a zero unemployment rate.

Zero net carbon is the third goal that Dr Yunus addressed. It is a fact that developed countries are causing more macro carbon emissions and poor country's micro-level emissions. Today's developing nations are in many ways better positions than the older industrialised nations to enjoy clean growth. Modern technologies are fast developing in energy and transport. We need to address the issue from all sides, including concerns about lifestyles, and government policies about energy, mining and business.

In the third part of the book, Dr Yunus analyses the factors that transform the world for achieving the three zeros. He investigates the role of empowering youth, unleashing the power of technology and achieving good governance by ensuring human rights.

In the fourth part, Dr Yunus explains the stepping stones to the future. The road to the future requires legal, financial and infrastructure reforms. Legal professionals have to work to simplify laws that govern microfinance programmes by creating new banking laws, and designing welfare and healthcare laws so that they encourage individual independence, which is important for the future road to equity.

Dr Yunus supports the free market system of economist Adam Smith. The future is the age of amazing technologies, great wealth and limitless human potential. The problems of poverty, hunger and diseases are within the reach of human progress with social business. Dr Yunus, with his vast experience, provided a clear picture of human welfare and progress not by greed but with human values.

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