In *GDP: A Brief but Affectionate History*, Coyle takes a historical approach to Gross Domestic Product, looking at how its definitions have developed over time and the way it is used has changed. Discussions of broader topics are attached to this basic chronological framework in fairly arbitrary fashion.

“From the Eighteenth Century to the 1930s” goes back to the earliest attempts at national accounting, before describing the contributions of Kuznets (in the US) and Keynes (in the UK), constrained by the exigencies of war and political imperatives. Coyle then gives a brief explanation of how a basic GDP is calculated, before considering the concept’s application to African poverty, quality improvements in goods, and the British crisis of 1976.

“1945 to 1975: The Golden Age” describes the post-war boom and then looks at the problem of international comparisons, at exchange rates and “purchasing power” measures. It also touches on the Solow model for economic growth.

“The Legacy of the 1970s” describes the crises of oil shocks and stagflation, and considers the ideological conflict with communism, the rise of environmentalism, and the development of the Human Development Index. These all contributed “seeds of doubt about the machinery of GDP and its management”.

“1995 to 2005: The New Paradigm” describes the role of GDP measures in the exuberance of “the New Economy” and looks at the problems involved with measuring innovation and services, while touching on theories of growth and Maddison’s historical statistics.

“Our Times: The Great Crash” looks at how the financial sector is incorporated into GDP and, more generally, at problems locating the “production boundary” separating the productive from the unproductive and at the informal economy. Coyle also considers some alternative measures that attempt to capture happiness, economic welfare, or sustainability.

“The Future: Twenty-First Century GDP” looks at the challenges of capturing complexity, productivity and sustainability, in the context of improvements in statistics and the use of modern technology for data collection. Despite its problems, Coyle comes down in
favour of retaining GDP pretty much in its current form, suggesting that happiness and welfare indicators be used as additions instead of replacements, along with some measure of assets to take into account sustainability. Reforming GDP substantially or replacing it might involve “a more radical rethinking of ‘the economy’”.

Though she reiterates in almost every chapter that GDP is not, and should not be used as, a measure of economic welfare, Coyle doesn’t explore how or why it has been misused so badly, or give any concrete advice on how to stop such misuse in the future. Other ideas similarly appear repeatedly, often simply restated, instead of being treated once in more depth. For example, it is explained several times that GDP is a human construct: “There is no such entity as GDP out there in the real world waiting to be measured by economists. It is an abstract idea, and one that after a half century of international discussion and standard-setting has become extremely complex. The manuals for statisticians run to hundreds of pages, and it takes a substantial investment of time and effort to understand the national accounts in any detail.” (Chapter one)

“. . .the databases of GDP in many countries over decades, used so often by economists to develop theories and policies, lead us to think that GDP is a natural object that we can measure with increasing accuracy. But the accuracy is spurious, and the ‘object’ being measured is only an idea, not something with an independent existence waiting to be discovered and counted.” (Chapter six)

The structure of *A Brief but Affectionate History*, with ideas tacked onto a chronological framework, could have been confusing if it were not for the fact that the book is so short. It is probably best treated as a long essay and read through relatively quickly, rather than as I read it, chapter by chapter over a period of months.