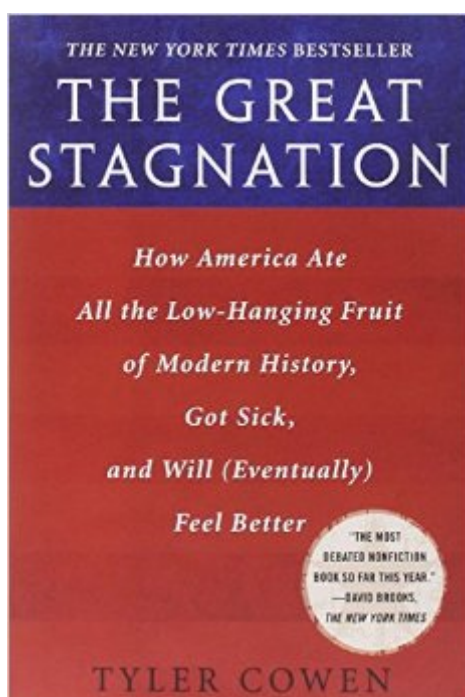


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The Great Stagnation: How America Ate All The Low-Hanging Fruit Of Modern History, Got Sick, And Will(Eventually) Feel Better



Synopsis

America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, median wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole. --This text refers to the Audio CD edition.

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Customer Reviews

Some reviewers have done a good job here, but some have utterly missed major points, if they have read the essay at all, which I doubt, so I will give potential readers an outline. I. The low-hanging fruit

we ate..A. Examples in the United States....1. Free land (Homestead Act, etc.)....2. Technological breakthroughs (electricity, motor vehicles, telephone, radio, television, computers etc.)....3. Smart, uneducated kids (who were made productive through excellent public education).....4. This is a partial list; clearly other candidates can be proposed, e.g. cheap fossil fuels...B. Examples in other countries ("catch-up growth")....1. Leveraging the technological breakthroughs of the West (e.g. China, India)....2. Smart, uneducated kids (e.g. China, India)..C. MEDIAN income growth in the U.S. has slowed notably since 1973.....1. Decline in household size is not the cause.....2. Unmeasured quality improvements (think electronic gadgetry) are not a counter (because there is..... also unmeasured quality degradation, think traffic jams and AIDS)..D. Rate of technical innovation has declined notably since 1873 and even more since 1955....1. Innovation is getting harder; the low fruit has been picked.....2. Recent innovations have slight marginal benefits..E. Recent and current innovation is more geared to PRIVATE goods than to PUBLIC goods.....**This is the driver of the Great Stagnation.....1. Extracting resources from the government (subsidies for solar power, farm products, other junk;.....useless construction; useless government employees; legal services, etc.) by lobbying.....2. Extreme protections of intellectual property (e.g.

Tyler Cowen: The Great Stagnation This nice little book is worth reading. Tyler Cohen has correctly identified several almost unique circumstances that helped America become great and powerful. Some low hanging fruit like free land, innovation, millions of immigrants seeking work (and ready to work for pennies), millions of young people wanting to get education; scientific progress and technical innovation. The book contains very sharp observations. For instance, the author notices that innovation has moved lately in the wrong direction: "If one sentence were to sum up the mechanism driving the Great Stagnation, it is this: Recent and current innovation is more geared to private goods than to public goods. That simple observation ties together the three major macroeconomic events of our time: growing income inequality, stagnant median income, and, as we will see in chapter five, the financial crisis.:Not only this. Cowen points out that "Top American earners are increasingly concentrated in the financial sector of the economy." The booklet is easy to read, the style is lively and intellectually entertaining. When I reached the end, however, I said: Oops, was that all? Too many blank spots left! Here is a major blank spot: The dollar. Talking about low hanging fruit, the author somehow missed the dollar. By becoming the world reserve currency after WW2, the dollar gave this country an enormous financial advantage. It became not only a low hanging fruit, but a ready fruit on the table. The benefits of this fruit only increased when it was freed from gold in 1971 and when OPEC agreed to trade oil only in dollars in 1974. What is the future of

the dollar? What are the perspectives to enjoy it free on the table?

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