
The Economic Future

An Introduction

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Prediction has a venerable tradition among economists. In “Economic Possibilities for Our Grandchildren,” John Maynard Keynes—even as the Great Depression was unfolding—famously threw aside the contemporary “attack of economic pessimism” and predicted that a century later the “standard of life” in economically progressive countries would be “between four and eight times as high as it is to-day” ([1930] 1933, 364). History has generally vindicated this optimism. Not that real gross domestic product (GDP) per capita is the only or the best measure of the standard of life, but by this useful metric income per person in the United Kingdom is now more than five times higher than when Keynes wrote his essay (Williamson n.d.), and in the United States it is more than six times higher (Johnston and Williamson 2015). These gains look modest in comparison to trends in many developing countries.¹

Keynes’s task was especially challenging. A century is a very long time. Prompted by the birth of my first grandchild last year, I have begun to wonder what life might be like when she reaches my age—roughly fifty years from now. Accordingly, my coeditors, Michael Munger and Christopher Coyne, and I have recruited for this issue of *The Independent Review* an intriguing panel of economists (not all with degrees in economics) to help clarify the picture. They all admit that this task is daunting, but

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1. However, Keynes seems to have erred when he suggested that the work week would dwindle to only fifteen hours, a theme explored at length in Pecchi and Piga 2008.

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they are too modest. Even the skeptical reader will find a profusion of insights in the articles that follow.

As a whole—like Keynes and other economists who have answered this question—our panelists are generally optimistic, although the optimism is carefully guarded in some cases. This optimism accords with the broader opinion held by economists surveyed about a decade ago (Whaples 2006a), although the intervening ten years of disappointing economic performance appears to have tempered it a bit. That survey asked randomly selected members of the American Economic Association (AEA) to predict the growth in per capita income in the United States over the next sixty years; the median response was that growth would be “positive but slightly less than the rate over the past sixty years,” which was fairly robust.² Such a growth rate would imply an increase in average incomes of about 150 percent in the next fifty years. There is similar optimism among most of the authors in the collected volume *In 100 Years: Leading Economists Predict the Future* (Palacios-Huerta 2013), whose first chapter identifies one obvious historical trend as “unrelenting growth” and concludes that, “absent a major move away from inclusive institutions at the world level, our grandchildren should also be writing about how unrelenting growth has been in their past century” (Acemoglu 2013, 4, 27). Another of these leading economists predicts that by 2113 “we will have managed . . . to completely eliminate [absolute] poverty in the world” (Mas-Colell 2013, 87).

The reasons for economic optimism are abundant but can be boiled down to the fact that economists expect technology will continue to improve provided that reasonable economic incentives to encourage this discovery and to implement its fruits persist. The predicted changes range from innocent innovations that will make life a bit more comfortable (such as the pillow that learns your sleep rhythms partnered with the coffee maker that knows when you have awakened—see Lynne Kiesling’s essay in this issue) to potentially chilling technologies that might strip our human dignity (including the almost complete elimination of privacy and electronic supplementation of the brain embedded in a government-control educational system—see Charlotte Twight’s essay).

I won’t spoil the surprises you’ll find in these thoughtful and immensely readable essays, but because none of our authors has room to explore the broad technological horizon in much detail, I consider here the historical trends in total factor productivity and then survey some of the technologies that might revolutionize the economy in the coming half-century. Economic historian Alexander Field (2011) estimates that the growth of total factor productivity—the ability to turn inputs into output—for the private domestic economy was fairly rapid in the late 1800s, declined somewhat in the years before and during World War I, reached its peak in the period

2. The complete set of predictions were: “negative” = 1.4 percent, “zero” = 0 percent, “positive but considerably less than the rate over the past sixty years” = 22.2 percent, “positive but slightly less than the rate over the past sixty years” = 27.8 percent, “about the same as over the past sixty years” = 29.2 percent, “somewhat higher than over the past sixty years” = 16.7 percent, and “considerably higher than over the past sixty years” = 2.8 percent (Whaples 2006a, 279).

from 1919 to 1973 (with a noticeable hiatus during World War II), and slowed dramatically in the final decades of the twentieth century, before picking up again after that (see especially table 6.1 in Field's book). He argues that the first surge of productivity growth was tied to the implementation of steam-engine technology in factories and transportation; the second wave was driven by electrification and the internal combustion engine; and—after a pause—the third wave has been due to computers and related technologies.

Unfortunately, the most recent total factor productivity growth rate pales in comparison to that of the earlier golden age. This discrepancy has led economists such as Tyler Cowen (2013) to argue that we have already picked the “low-hanging fruit”—we have made the easy discoveries—making future discoveries much harder to obtain, so “average is over.” Sharing this “pessimism”—although this is not quite the right word because the argument is that growth will slow but not completely stop or reverse any time soon—is Robert Gordon, who attacks “the assumption, nearly universal since [Robert] Solow's seminal contributions of the 1950s, that economic growth is a continuous process that will persist forever. . . . Rather, the rapid progress made over the past 250 years could well turn out to be a unique episode in human history” (2012, 2). “After a century of life-changing innovations that spurred growth,” predicts Gordon, “human progress is slowing to a crawl” (interviewed in Aepfel 2014).³

In contrast, the majority view among economists sees far more potential in the next wave (or waves) of technology. One source of this optimism is that rising population will boost the number of scientists, engineers, and entrepreneurs around the world who work to push out the technological frontier. More people equals more brains, and those brains will continue to become better educated in science and technology, especially with the economic rise of Asia. The number of master's degrees in engineering and technology awarded in China has soared in the past two decades, surpassing the U.S. total in 2004, and—if trends continue—the figures for India will soon move it ahead of the U.S. total, too (Rissing et al. 2007, table 2). Likewise, research and development spending in East Asia pulled even with levels in North America in 2011 (National Science Foundation 2014, O-6) and will inevitably dwarf the amount spent in North America, swelling the global total. Spurring this process, the payoff from innovation will undoubtedly grow as markets continue to globalize. History suggests that almost all the gains from technological progress ultimately go to consumers all around the world, not to producers.

Technological possibilities (probabilities?) are rife throughout the entire economy. Health care is the largest sector in the United States. Within the next half-century, breakthroughs in the understanding of biology and the application of computers promise to continue the extension of life, wipe out old diseases (including malaria, tuberculosis, AIDS, and perhaps even obesity), fight disease in new ways (such as

3. Solow himself is not pessimistic, arguing that “the interval from 1.2 to 1.6 [percentage points] per year is a plausible range of growth” for total factor productivity in the coming century (2013, 138).

computers in the blood stream), and build personalized replacement body tissues and organs. They may even begin the merger of human and machine and widespread usage of drugs and genetic engineering to enhance memory, intelligence, and physical abilities—not just for those who are disabled and sick but for everyone. (These ideas are potentially scary.) Breakthroughs in energy hold the promise of making fossil fuels obsolete. The inflation-adjusted cost of solar power has plunged, as has the cost of battery storage (which is vital for making solar energy competitive with natural gas), bringing down the overall cost of solar power about 75 percent since 2000. If current trends continue, optimists predict that by 2030 solar power will be cheaper than fossil fuel power from the grid even in not-so-sunny places (“Renewable Energy” 2015). By 2065, a massive transition seems inevitable—unless, of course, breakthroughs in fossil fuels come even faster than in alternative fuels. Consider other natural resources. The mining of asteroids is on the near-term horizon (Lewis 2015). Rapid improvements in desalination technology could make freshwater scarcity a problem of the past. Even if agriculture merely continues to use current technologies to modify crops, their yields will continue to rise, and breakthroughs could make food even more plentiful. Manufacturing is ripe for major changes based on three-dimensional printers. And robotization will diffuse throughout manufacturing and into the rest of the economy.⁴

Some of the most important new technologies will probably happen in transportation. In *Back to the Future Part II* (Robert Zemeckis, 1989), Marty McFly travels to 2015 and shows a couple of kids how to play a video game from the 1980s. Their dismissive reply is, “You mean you have to use your hands? That’s like a baby’s toy.” In 2065, will anyone still use their hands to drive an automobile? Driverless cars are already on our roads, and their advent will likely lead to a huge economic reconfiguration. Because autonomous vehicles will be able to move safely at much higher speeds, cities will be redesigned. You won’t need an Uber driver to shuttle you. A driverless car—which you may or may not own—will pick you up and drop you off, allowing you to travel while you’re busy doing something else (e.g., working, playing, socializing, nursing a hangover, star gazing), tired, or even asleep. (Cars might become mobile hotel rooms.) This could mean suburban “sprawl”—an ugly name for a benign process—on steroids. The car could take the kids to Grandma’s house and bring them back home again. Whatever goes for cars, goes for trucks, too. Similarly, drones might be everywhere (if we want them to be), changing delivery patterns.

The list goes on and on.

Will the rate of technological progress slow down? When I suggest this to college students, they tend to let out an audible snort or roll their eyes and emphatically dismiss the very idea—especially those who study science and technology.

4. Gill Pratt discusses the possibilities of a “Cambrian explosion” in robotics, driven by exponential improvements in computing data storage and communications as well as by two “newly blossoming technologies”—“Cloud Robotics” and “Deep Learning”—that “could leverage these base technologies in a virtuous cycle of explosive growth” (2015, 51). He also discusses the key problems in robot capability yet to be solved.

Yet the authors in our symposium raise a number of important cautions concerning forces that might derail or at least decelerate technologically driven economic growth. At the top of the list is rising government debt due to spiraling entitlement spending. The issues they raise mirror the major concerns expressed by members of the AEA a decade ago. In that survey, I asked respondents to list the “three most important economic challenges facing the United States over the next sixty years.” Their most important worries included problems caused by aging, Social Security, and pensions (listed by 50 percent of respondents); health care and insurance (34.3 percent); and education (24.3 percent) (Whaples 2006a, 280–81). Another persistent concern among the authors who have contributed to our symposium is creeping government power and regulations that stifle economic initiative. In a forthcoming issue of *The Independent Review*, Bruce Yandle warns of the choking stranglehold of this kudzulike growth of government regulation. Why so many laws and regulations? Perhaps Tacitus had it right in warning that “[c]orruptissima re publica plurimae leges” (“Tacitus” n.d.)—the more numerous the laws, the more corrupt the government. The causation seems to run both ways.

It may strike some as odd that *none* of our authors raises the issue of global climate change. However, this result matches well with the earlier survey of general economists, in which only 17.1 percent listed environmental problems as a top worry, and only 4.2 percent explicitly mentioned climate change. In another survey, I asked economists, “In comparison to a world in which greenhouse gas levels were stable, rising levels of greenhouse gases by the end of the twenty-first century will cause GDP per capita in the U.S. to be [how much lower or higher]?” The most popular response was “less than 1 percent lower or higher” (Whaples 2006b, 3). My sense is that most economists don’t see global climate change as a looming problem mainly because they believe that the economy is fairly flexible and that the “ultimate resource,” human ingenuity, will mitigate problems (if they ever arrive) with fairly inexpensive fixes, which may include geoengineering. There may also be skepticism that temperatures will rise as much as the Intergovernmental Panel on Climate Change predicts.

But there are some kinds of problems that science and technology cannot solve—and some they can make worse. Relentless economic growth may mean that the problems faced by most people around the world will increasingly be “First World problems.” Among the complaints “Weird AI” Yankovic (2014) makes in his parody “First World Problems” are that he has too many groceries for his gigantic refrigerator; he can’t remember which car he has driven to the mall; his electric toothbrush won’t recharge, so he has to brush his teeth “like a Neanderthal”; and his house is so big he can’t get a WiFi connection in the kitchen. These are problems of excess—gluttony and selfishness—that technology can’t fix.

Will our almost inevitable economic progress make most people truly better off? I have considerable doubts, which partially hinge on the fact that more isn’t always better—especially when you already have enough. For example, despite considerable economic growth, subjective well-being among Americans has not risen during the

past four decades (Smith, Son, and Schapiro 2015, 4, 9–10) and has apparently declined somewhat for women. The argument can be made that this plateauing has been caused by worsening noneconomic factors (such as the impact of divorce, documented in Blanchflower and Oswald 2004) that have cancelled out the potentially benign impact of rising levels of real income. However, it may be that income above a certain level has no power to increase genuine well-being (for example, Arthur Brooks [2015] sees no real gains past an income of \$75,000 per year).⁵

With this in mind, let me add two deep concerns I have about our economic future. The first problem is that the erosion of marriage and the family may increasingly harm us. Shelly Lundberg and Robert A. Pollak (2014) document this trend, showing the share of thirty- to forty-four-year-old men currently married dropping from 85 percent in 1950 to 60 percent in 2010 and a drop for women nearly as large. The decline in the proportion of the population that is married has been especially strong for those with less education. Simultaneously, births to nonmarried couples as a proportion of all births rose from 5 percent in 1959 to 53 percent in 2011. Lundberg and Pollak argue that broad economic changes—especially increased employment opportunities for women—are largely responsible for this pattern as the gains from specialization by couples have disappeared. They argue that marriage has declined less among well-educated couples because it serves as a commitment mechanism that supports high levels of investment in children and is hence more valuable for couples adopting a high-investment strategy for their children. Unless the goal is to raise high-achieving children, then, more and more women feel that they don't need a husband, and more and more men feel that they don't need a wife. In 2014, the U.S. census estimated that 27 percent of all children lived in a fatherless home, and another census study estimates that in 2009 just 59 percent of all American children lived with their married and biological parents (Eberstadt 2015).

Although women might not need husbands as much, their children—especially their male children—do seem to benefit greatly from having their fathers around.⁶ Joel Schwartz (2005) documents that marriage substantially reduces childhood poverty rates and infant mortality rates and that, holding other factors constant, boys raised in single-parent homes are about twice as likely to have committed a crime that leads to incarceration by the time they reach their early thirties. The impact appears to carry over to the labor market. W. Bradford Wilcox and Robert I. Lerman estimate that almost 40 percent of the decline in male employment since 1979 arose because of the drop in the number of intact families (2014, 17).

5. Or the entire enterprise of using such data in considering public policy may be fundamentally flawed, as Mark White (2013) argues. Note also that if the income-happiness link depends on relative income, then rising incomes won't increase overall happiness.

6. The argument has been forcefully made that men also benefit immensely from marriage. Marriage appears to cause men's earnings to rise because it gives them a new sense of meaning and a stronger incentive to become economically productive; it also appears to substantially reduce mortality rates for men (see Schwartz 2005).

Even if the economic forces driving the disintegration of families were to disappear, the decline of parenting may get much worse in the future as women follow men in losing their taste for parenthood. The total fertility rate in the United States has fallen below the replacement level, reaching 1.88 children born per woman in 2012 (Marshall and Hederman 2014, 22). This trend is part of what Nicholas Eberstadt calls “the global flight from the family,” which he attributes to “the seemingly unstoppable quest for convenience by adults demanding ever-greater autonomy” (2015). This “flight from the family” is seen not merely in Europe but also in Asia (e.g., 30 percent of Hong Kong’s women in their early forties are childless) and even in the Middle East (e.g., nearly 32 percent of Libyan women in their late thirties are unmarried). This “triumph” of consumer sovereignty makes it “easier than ever before to free oneself from the burdens that would otherwise be imposed by spouses, children, relatives or significant others” (Eberstadt 2015) and is likely to increase in the future due to new technologies, distractions, and attitudes.⁷

A declining fertility level (which has fallen all the way to 0.8 children born per woman in Hong Kong) and the consequent aging of society could be a huge drag on the economy all by themselves. But the impact of children being raised without two parents might be even worse. Will the values inculcated in well-functioning families, the values that make economies and societies flourish—such as how to support dependents and not remain one into adulthood—wither away? Jonathan Sacks predicts that the “Western abandonment of marriage will go down in history as one of the tragic instances of what Friedrich Hayek called ‘the fatal conceit’ that somehow we know better than the wisdom of the ages” and observes that “[marriage] is where one generation passes on its values to the next, ensuring the continuity of a civilization” (2015, 14–15).

My second big worry about the future is that complacency will become a normal good. As we get richer, we can afford to ignore problems around us, including the degeneration of the very idea of freedom. J. Budziszewski puts it this way: “First[,] freedom meant our noble power of rational and moral self-direction. Then it meant the mere absence of restraints on our will, so long as we were not violating moral law. Then it meant the absence of any restraints whatsoever. Finally it meant the sheer

7. Among the vast research on the causes of declining fertility, note two interesting studies. First, Eli Berman, Laurence Iannaccone, and Giuseppe Ragusa (2012) find that in Catholic European countries the decline in fertility has been driven in part by an earlier drop in church attendance and professions to religious life. Declining church attendance could cause a shift toward desiring material possessions rather than children, and the decrease in the number professed to religious life (for example, as teachers in parochial schools) may indicate a decline in church-related support for children. If this trend also holds for the United States, it suggests that the total U.S. fertility rate may continue to decline as church attendance continues to erode (see Gray 2011), with the portion of those who never or rarely attend church rising from 29 percent in 1972 to 43 percent in 2012 (Marshall and Hederman 2014, 28). Second, Michael Malcolm and George S. Naufal (forthcoming) argue that Internet pornography and marriage are substitutes. I hesitate to introduce this issue, but if pornography is a substitute for personal relationships and marriage, the development of increasingly lifelike sex robots might have a profound impact within the next fifty years. And the lure of substitution may be strong for women, too. For example, Molly McHugh opines that, “[n]aturally, something we’ve long wanted to task robots with is sex” and then details breakthroughs in robosex technology (2015).

power to act immorally and irrationally, even if the power of rational and moral self-direction were taken from us” (2014). Americans seem to have lost most of the earlier, true definition of freedom, and the trend seems likely to continue. This trend may or may not affect our rate of economic growth, but it certainly will affect the ends to which we put our burgeoning economic powers and may reshape the economy in hideous ways. One significant effect might be a ratcheting up of governmental power as we continue to unlearn how free men and women act (see Higgs [1987] 2013).

I suspect that if asked fifty years ago about the future of the economy, most economists would have given answers similar to those provided by the economists in this symposium. They would have been broadly optimistic but would have pointed out problems that might arise to stall the engine. They may have mentioned problems such as nuclear war, the depletion of natural resources, and overpopulation and starvation in developing countries, without foreseeing some major changes in the world, including the end of the Cold War, the economic rise of China, and the Internet. Their nightmare scenarios didn’t unfold; instead, things turned out mostly better than these economists probably would have expected. May we be so blessed.

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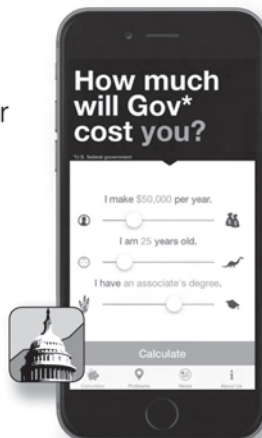
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