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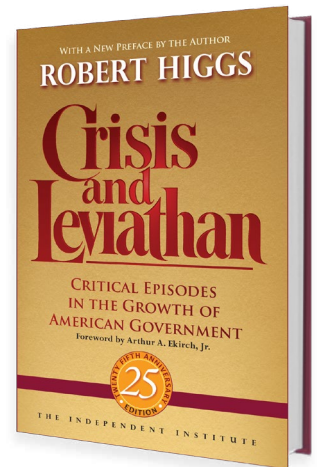
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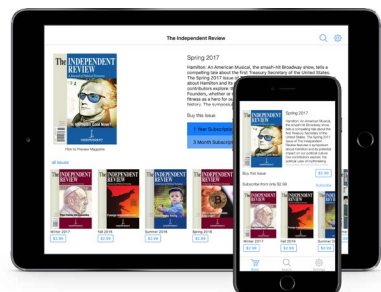
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## Reflections

# The Next Fifty Years: Optimistic or Pessimistic?

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BRUCE YANDLE

With worries about the coronavirus, almost daily dire reports emerging on the potentially devastating effects of climate change, never-ending turmoil in the Middle East, and Tweet-induced economic-policy uncertainty riding high in the United States, it's getting harder for me to be a perennial optimist. Indeed, things got so bleak recently that I had to dust off my copy of Matt Ridley's *The Rational Optimist* (2010) and reread it. I also reread Thomas Friedman's *The Lexus and the Olive Tree* (1999) in an effort to reassure myself that globalization is not all bad.

At times, it becomes challenging to remember that Adam Smith's "obvious and simple system of natural liberty" is replete with optimistic prospects and that optimistic people are known to live healthier, happier, and more entrepreneurially successful lives (see Haseena 2013). It may be equally difficult to recall that the Enlightenment and the rise of the age of reason were about generating a brighter future for mankind and in that profound sense about optimism (Pinker 2018, 7).<sup>1</sup>

In search for oil to pour on troubled waters or at least to determine if any such oil is available, late last year I sent an email inquiry to thirty-nine people asking about their feelings—whether they are optimistic or pessimistic—when they consider the next fifty

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1. The realization of the Great Enrichment that followed enlightenment is explained powerfully by Art Carden and Deirdre McCloskey (2016).

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years. Those receiving my query were people with whom I correspond frequently, mainly other economists, former students, and family members. No attempt was made to structure the sample or to somehow make it “scientific.” At the time of my survey, I was preparing to assist in leading a Sunday discussion at the church I go to. The topic of the discussion was worded like the title of this reflection. We were preparing to discuss optimism and pessimism: Which will it be?

Here’s the email message that I sent:

Dear E-mail partner,

In preparing for an upcoming Sunday discussion of “Optimism/pessimism: which will it be?” I ask that you offer in a few words an opinion. Do you think things as you see them—your world and that of your children and, depending on age, of course, your grandchildren—will [in 50 years] be about the same, better, or worse than the one you have experienced? Please don’t think too hard and probe too long on the meaning of “better” or “worse.” Just think about the next 50 years, and offer an opinion and any thoughts you wish to pass along.

My message’s theme—asking for an assessment of the economic future fifty years out—was the same core question that motivated a collection of papers in an *Independent Review* symposium issue published in 2016 (see Whaples 2016). There, too, the journal participants offered opinions as they explored future prospects.

After I sent my query and heard back from the respondents, one of those queried became so interested in the project that she offered to send out some additional notes to other people. I urged her to do so. Her sample, which included no one with graduate studies in economics, was much smaller but more diverse than mine. Some of the responses she received were among the more interesting ones.

In the next part of this report, I first give some of the comments that came with the responses to my original survey. I then give an overview of the second round of responses and provide some of the comments that came in that round. I conclude with some final thoughts.

## The Responses

I received thirty-three responses to my initial survey and placed the responses in four categories: highly optimistic, optimistic, slightly optimistic, and pessimistic. Seven people were highly optimistic, fourteen were optimistic, seven fell into the low-optimism category, and only five were pessimistic. Put another way, 85 percent of the respondents were optimistic about the future. Perhaps this result should have been expected. When hearing about the survey, one of my former students reminded me that as an optimist I most likely tend to select other optimists to include in my circle of friends and associates. It was a fair criticism.

## A Sampling of Respondent Comments

One respondent that I labeled “highly optimistic” was an economist now near seventy years old. He said: “I have an overwhelming faith in the evolutionary abilities of the individual and relatively more faith in those abilities among my progeny. Enhanced by freedom and liberty I believe they will fight to preserve it, survive, evolve, and indeed thrive in the world they build upon the foundation I/we leave them. This may not necessarily be true for the entirety of mankind, but for what matters to me individually, I am indeed optimistic.”

Another that I placed in the “highly optimistic” category is a legal scholar and university administrator. He said: “Things get better all the time because of humanity—Julian Simon’s the ‘ultimate resource.’ Change is often difficult, but the advances of every 50 years starting in 1800 have been positive—better health care, better living conditions, better nutrition, etc. I’m all in for things getting better.”

A retired law professor gave a ringing endorsement for better future prospects. He said: “I am optimistic. I believe that, ultimately, good triumphs over evil. I believe the pursuit of justice is ultimately a successful one. I have witnessed miracles (the survival and thriving of Israel). Ultimately I have faith in America.”

Some who readily labeled themselves optimists indicated why they are nonetheless worried about the future. For example, a respondent who has spent her career working with Washington regulators implicitly made reference to the diminished role being played by the market process and offered this thought: “I’m optimistic that human ingenuity will continue to generate greater opportunities for all people to flourish, but discouraged that the decline in appreciation for (and indeed animosity toward) the institutions that are most conducive to that creativity will limit opportunities.”

It turns out that her concern parallels that expressed by Peter Boettke in *The Independent Review* symposium mentioned earlier. In his paper, Boettke indicated that he was pessimistically optimistic about the future and asked: “Are we looking at a future where property, contract, and consent will be foundational to the social order? Or will our future be one where ideas that challenge the very legitimacy of property, deny the freedom of contract, and claim that consent is but an illusion ultimately define the conventional wisdom of the age?” (2016, 344).

And there was a hybrid response from a retired economics professor who is pessimistic regarding the short run but optimistic regarding the longer haul:

I am a pessimist in the short-run, but an optimist in the long run. At the present time much of politics, both here and abroad is based on fear and parochialism. Many of the public arguments are based on faulty reasoning and the lack of civility is discouraging. In the long-run, however, things look better. There are experiments going on all over the world. The failure of Venezuela and other command economies, the success of market societies, and the intellectual arguments for “free and orderly societies” will continue

to point the way to a world that promotes human flourishing. There will be setbacks, but the evidence and logic for constitutional democracies will convince many societies to create, or maintain, relatively free and vibrant economies.

Some former optimists indicated that they had slipped to the pessimist category. An economist said:

I used to be a strong optimist. I believed that the U.S. political and economic system allowed and encouraged constant improvement. It was flexible and resilient, able to respond to changes and keep moving forward. So even though you or I might not be able to see how things would get fixed, the system found ways to marshal resources and things would keep getting better. I am less sure today. The cracks in the system are bigger than they once were. The understanding of the feedback loops that make our economic system work seems less than ever. The political system seems to be heading toward a world where we swing radically back and forth between extremes.

A second newly minted pessimist, also an economist, put it this way: “Societal norms seem to be in a race to the lowest common denominator. I don’t necessarily believe we are raising a bad generation, but clearly are raising a generation badly. And technology can’t do much to remedy that.”

And a third new pessimist, another economist, made a similar point by referring to a book by Charlotte Hays, *When Did White Trash Become the New Normal? A Southern Lady Asks the Impertinent Question* (2013): “The book title resonated with me because I was flying yesterday and the people in the First Class line were dressed like a bunch of homeless people.”

Another pessimist, an economist and retired professor, had this to say in reflecting on climate change: “I am pessimistic for the next 50 years as the world struggles to adapt to a new landscape where negative effects of change spill over country borders and the institutional capacity to address this change is not in place. The horses are already out the gate, and the judges are still out trying to find a parking space.”

And perhaps one of the most pessimistic of all was one of the younger respondents, a young woman in her midtwenties. Concerned about climate change, she indicated that she expects “to see the end of the world”!

## The Survey’s Second Phase

In the survey’s second life, a former student and now industry analyst sent my question to a sample of people in her email address book. Again, just as I had done, she contacted people she thought would answer quickly. Many were family members. All were college graduates, and none was an economist. She received comments from seven people. Six of the seven were optimistic about the next fifty years. One was pessimistic.

Among the optimists was a young engineering graduate (in his twenties) now employed in Germany. He indicated that “I am optimistic [p]eople have shown their capabilities in developing technology and innovation to raise the standard of living across the world. I am not sure exactly what the world will look like, however my dream is that the world sees itself collectively as human. We are one in terms of what we can do together. We do not see race, gender, countries, etc., as ways to divide and limit us but as opportunities to provide different perspectives/outlooks to solving the world’s challenges.”

The pessimist in the group, a young thirty-year-old business executive, said this: “I so badly want to be optimistic about the human race—but feel so helpless when it comes to the world at large that I find it difficult at times. Our country and planet feels so divided. It’s hard not to use sarcasm/pessimism as a coping mechanism.”

A more guarded optimism is found in the response from a former Chicago librarian-teacher now in her fifties. Here’s what she said: “I think the world of the future will be better economically, medically, technologically and educationally. But I think that familial, psychologically, spiritually, and morally the world 50 years from today will be the same or worse. Advances in economics, medicine, technology, education and, I would like to add, the incredible personal freedom we now have, will not make the world better. It takes something more. The spiritual, psychological, familial and moral have been grossly weakened, deformed or significantly disregarded. . . . So I am optimistic in many ways, but not all.”

In an impressive way, the librarian’s comment echoes Robert Whaples’s (2016) in his introduction to *The Independent Review* symposium. After providing strong evidence that economic performance will accelerate across the next half-century, Whaples raises serious concern about the disruptive effects on human flourishing that can spring from the ongoing decline of the family and traditional parenting responsibilities and the possible morally negative effects of complacency that may come with rising income.

## What Have I Learned, If Anything?

As I ponder the results of this inquiry, I conclude the following:

- Most of the people contacted are optimistic about the next fifty years.
- A feeling of optimism is found across fairly wide-ranging age groups and experiences.
- Some of the optimists have reservations that relate to what might be termed moral decline, another way of saying that it will take more than economic and technical progress for the world to become a better place.
- Some who claim to have been optimists in the past are pessimistic now. Their pessimism relates to losses of economic freedom and the decay of market-enabling institutions.

- Those who are unalloyed pessimists are concerned primarily about environmental degradation and what they see as no leadership for dealing with the problem.

I close by referring to a response I have not yet discussed. The person responding indicated that she was thinking about her two grown children and what their prospects might be over the next half-century. She indicated optimism for one and pessimism for the other. Then she explained that it was not what happens to the world that matters but how each individual deals with the world and effectively creates his or her own world.<sup>2</sup>

In other words, just as we may have thought, feelings of optimism or pessimism exist only inside our minds. Yes, what happens in the real world has to matter, but what happens inside our heads matters even more.

By the way, I am optimistic about the future. Very optimistic. Especially after getting the results from my survey.

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2. We should be reminded, perhaps, that, as Viktor E. Frankl (1959) learned in a Nazi concentration camp and later taught, human beings can create mental images of hope that will generate happiness even in the most extreme and adverse circumstances.