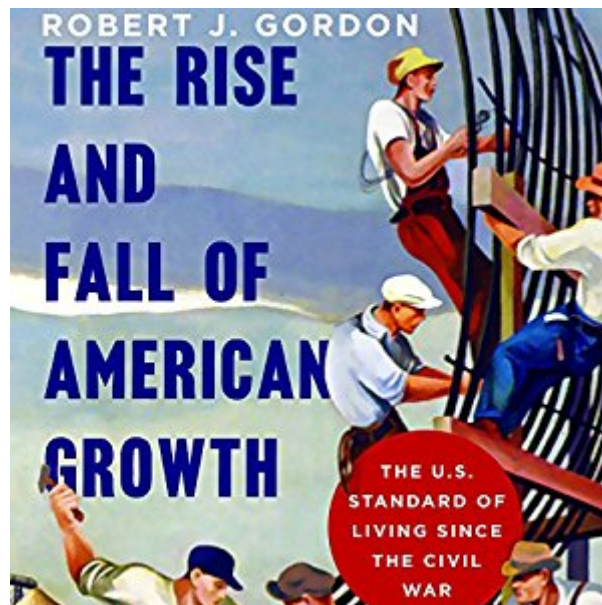




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The Rise And Fall Of American Growth: The U.S. Standard Of Living Since The Civil War



Synopsis

A New York Times Best Seller In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, home appliances, motor vehicles, air travel, air conditioning, and television transformed households and workplaces. With medical advances, life expectancy between 1870 and 1970 grew from 45 to 72 years. Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* provides an in-depth account of this momentous era. But has that era of unprecedented growth come to an end? Gordon challenges the view that economic growth can or will continue unabated, and he demonstrates that the life-altering scale of innovations between 1870 and 1970 can't be repeated. He contends that the nation's productivity growth, which has already slowed to a crawl, will be further held back by the vexing headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government. Gordon warns that the younger generation may be the first in American history that fails to exceed their parents' standard of living, and that rather than depend on the great advances of the past, we must find new solutions to overcome the challenges facing us. A critical voice in the debates over economic stagnation, *The Rise and Fall of American Growth* is at once a tribute to a century of radical change and a harbinger of tougher times to come.

Book Information

Audible Audio Edition

Listening Length: 30 hours and 18 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Audible Studios

Audible.com Release Date: July 26, 2016

Language: English

ASIN: B01ITPUXEU

Best Sellers Rank: #20 in Books > Audible Audiobooks > Business & Investing > Economics
#32 in Books > Business & Money > Economics > Development & Growth #66 in Books > Business & Money > Biography & History > Economic History

Customer Reviews

Northwestern economics professor Robert Gordon has written a mostly very good and a very long book (762 pages in the print edition) on the history of economic growth in the United States from

1870 to the present. In his view it is all about the rise and fall of total factor productivity (the gains in output not due to increased labor and capital inputs, or if you will technological improvements). I know this sound very boring, but he explains the growth in output in terms of how it affected the daily home and work lives of average Americans. In other words he tells a very good story as to how the typical American moved from a completely disconnected life without indoor plumbing in 1870 to a fully connected life with water, sewerage, electricity, radio and telephones by 1940. The American of 1940 would not recognize the life of an American in 1870 while the American of today would readily recognize the life of a typical 1940 American. To him much of this improvement is due to what he calls the second industrial revolution which was brought into being by the widespread adoption of electricity and the internal combustion engine. along with indoor plumbing remade the economy. In a way his book is a paean to industrial capitalism whose innovations brought about this revolution. Further, although it is hard to believe today, the introduction of the automobile in the early 1900s was the clean technology of its day. Simply put the major cities of the country were knee deep in horse poop and horse piss that local residents struggled to avoid. They were literally swimming in pollution. Compare this to the third industrial revolution we are experience today involving information technology, computers and communications. Sure those technologies have improved our lives, but how do they compare to indoor plumbing and electric lights. Gordon demonstrates through a careful analysis of the data that the information revolution peaked from 1996-2004 and has since slowed down. Specifically Moore's Law which states computer chip capacity doubles every 18-24 months which held from the late 1960s to the early 2000s broke down in the past decade to a pace of doubling every four to six years. Going forward Gordon is a techno-pessimist. He views the 1870-1970 period as a one off event. The recent slowdown in productivity and economic growth certainly supports his view. Whether he is right, or not, only time will tell. Where I would disagree with Gordon is that he labels the rise of income inequality as an impediment to growth. To me that is a stretch because during his golden age of 1870-1940 there were two distinct periods of high and rising income inequality. The first was the gilded age of 1895-1910 and second was the roaring twenties. During those two time periods the standard of living for the average American grew rapidly and it is hard to see in the data that it was an impediment to growth especially when Gordon admits the official data grossly understated overall economic growth. I know that this review has hardly done justice to Gordon's magisterial work. I highly recommend it for those interested in how our lives came to be.

I think of Rashomon; a gripping story told from a series of different angles, each reinforcing but also

changing our perspective on what we learned in the others. Gordon breaks America's unprecedented rise in quality of life into two periods, 1870-1940 and 1940-2015. In the first period and then the second, he lays out a series of chapters where each documents one area of the technological change that re-shaped the lives Americans lived. In the 1870-1940 period, these include food, clothes, lighting, communication, entertainment, transportation, healthcare, and finance. In the 1940-2015 period, the parallel stories of improvement are some repeats (food and clothes transportation, entertainment, and healthcare), but also the way computers have worked their way into our lives and how a large share of modern people have to plan for and live lives that extend far beyond the end of their working years. This is all presented with a readable mix of clear data analysis and wonderful supporting anecdotes. This book is something of a spin-off from Gordon's influential work on the slowing of growth in the US. His "headwinds" argument is roughly that if the US were to keep up the same rate of technological progress going forward as we saw over the decades from 1987-2007, then the US would see markedly slower income growth for average households due to rising headwinds due to an aging population, rising inequality, limited further educational gains, reductions in the amount of CO2 emissions we will allow, etc. The objection that is commonly raised to his pessimism is that maybe technological growth going forward will vastly outshine what the US enjoyed from 1987-2007 (which, aside from the rise of the commercial internet, home computing, cellphones, and advances in pharma, one might argue wasn't that great a period to change, right?). So, sure, technological growth going forward might be much greater than what we've seen so far (Joel Mokyr makes this case eloquently), but the 1987-2007 benchmark is a hard one to beat. Supporting this view, Gordon points out how the changes that brought the huge improvements in quality of life in the past will be difficult to approach in the future. Sure, Skype is great and cellphones are convenient, but their introduction did far less for human happiness than the introduction of the phone. Granted, it would be nice to be able to get from New York to Tokyo in eight hours, but that gain was nowhere near the boon we gained from moving from ships to airplanes. Certainly most of us would be glad to live to 120, but the gain in those years won't bring us nearly the joy that the rise in life expectancy we saw from 42 in 1890 to 62 in 1940. Nevertheless, we will always continue to hope for breakthroughs, and this book is an example of that. Gordon has written a timeless classic.

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