



The Great Stagnation: How America Ate All The Low-Hanging Fruit of Modern History, Got Sick, and Will (Eventually) Feel Better: A Penguin eSpecial from Dutton

Tyler Cowen

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America is in disarray and our economy is failing us. We have been through the biggest financial crisis since the Great Depression, unemployment remains stubbornly high, and talk of a double-dip recession persists. Americans are not pulling the world economy out of its sluggish state -- if anything we are looking to Asia to drive a recovery. Median wages have risen only slowly since the 1970s, and this multi-decade stagnation is not yet over. By contrast, the living standards of earlier generations would double every few decades. The Democratic Party seeks to expand government spending even when the middle class feels squeezed, the public sector doesn't always perform well, and we have no good plan for paying for forthcoming entitlement spending. To the extent Republicans have a consistent platform, it consists of unrealistic claims about how tax cuts will raise revenue and stimulate economic growth. The Republicans, when they hold power, are often a bigger fiscal disaster than the Democrats. How did we get into this mess? Imagine a tropical island where the citrus and bananas hang from the trees. Low-hanging literal fruit -- you don't even have to cook the stuff. In a figurative sense, the American economy has enjoyed lots of low-hanging fruit since at least the seventeenth century: free land; immigrant labor; and powerful new technologies. Yet during the last forty years, that 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 and the trees are barer than we would like to think. That's it. That is what has gone wrong. The problem won't be solved overnight, but there are reasons to be optimistic. We simply have to recognize the underlying causes of our past prosperity—low hanging fruit—and how we will come upon more of it.

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