

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

By Tyler Cowen

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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.

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Editorial Review

Review
"As Cowen makes clear, many of this era's technological breakthroughs produce enormous happiness gains, but surprisingly little economic activity." ---David Brooks, The New York Times

About the Author
Tyler Cowen is a professor of economics at George Mason University. He is the author of *Discover Your Inner Economist* and *The Age of the Infovore*, and he coblogs at www.marginalrevolution.com, one of the world's most influential economics blogs. He writes regularly for *The New York Times* and has been a contributor to *The Wall Street Journal*, *The Washington Post*, *The Wilson Quarterly*, and *Slate*, among many other popular media outlets.

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