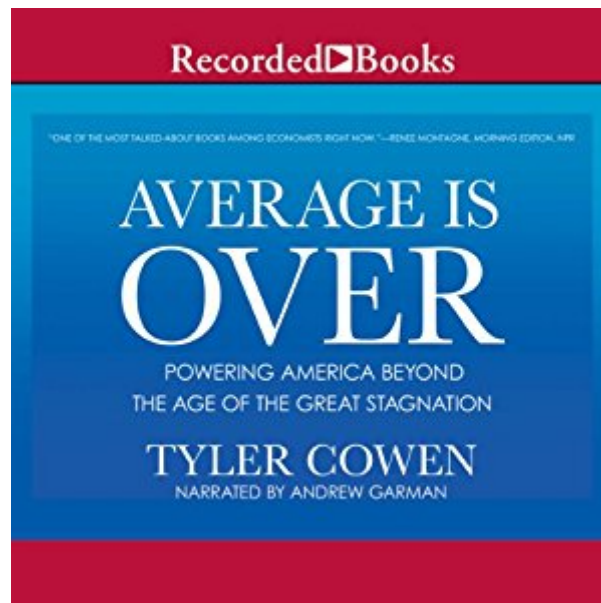




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Average Is Over: Powering America Beyond The Age Of The Great Stagnation



Synopsis

The widening gap between rich and poor means dealing with one big, uncomfortable truth: If you're not at the top, you're at the bottom. The global labor market is changing radically thanks to growth at the high end and the low. About three quarters of the jobs created in the United States since the great recession pay only a bit more than minimum wage. Still, the United States has more millionaires and billionaires than any country ever, and we continue to mint them. In this eye-opening audiobook, renowned economist and best-selling author Tyler Cowen explains that phenomenon: High earners are taking ever more advantage of machine intelligence in data analysis and achieving ever-better results. Meanwhile, low earners, who haven't committed to learning or to making the most of new technologies, have poorer prospects. Nearly every business sector relies less and less on manual labor, and this fact is forever changing the world of work and wages. A steady, secure life somewhere in the middle is over. With *The Great Stagnation*, Cowen explained why median wages stagnated over the last four decades; in *Average is Over* he reveals the essential nature of the new economy, identifies the best path forward for workers and entrepreneurs, and provides listeners with actionable advice to make the most of the new economic landscape. It is a challenging and sober must-listen - but ultimately exciting and good news. In debates about our nation's economic future, it will be impossible to ignore.

Book Information

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Customer Reviews

Tyler Cowen writes the terrific Marginal Revolution blog [...], teaches economics at GMU, and in his spare time writes books. In "Average is Over" Cowen examines the trends of the last 30 years including the introduction of smart technology, polarization of high and low wage earners, outsourcing of manufacturing jobs, wage stagnation. Cowen uses the prism of chess, chess software, and chess software games as both analogy and predictor for future of how technology and technology / human interfaces will evolving and projecting these trends forward into the next 20 - 30 years. Given the trends from today Cowen's "Average is Over" makes a strong and highly plausible argument for a likely American future. Perhaps even the most likely future. The good news - The already expensive, livable, and elite cities become even more so. For those self motivated, hard workers from anywhere in the world and nearly any economic background, the future looks extremely bright. Their tools and access to smarter training gets better and better. Online classes are easy to access worldwide. Smart technology gets smarter becomes "genius" but still works far better with people than without. Productivity (and wages) for these top 10-15% continues to increase. Even if you cannot work with "genius computers" managing, hiring, training, assisting, or coaching those who can will still be lucrative. The not so good - What does the rest of Cowen's America 2033 look like? Older and poorer. Invest in micro housing and trailer parks in Texas. Maybe it won't be so bad. [...] or maybe it will be. [...] Cowen correctly points out the huge pitfall in online education. "Online education can thus be extremely egalitarian, but it is egalitarian in a funny way. It can catapult the smart, motivated, but nonelite individuals over the members of the elite communities. It does not, however, push the uninterested student to the head of the pack." The remaining 85% stagnate albeit with access to cheap fun and cheap education. Many of the 85% will live quite well as they benefit from the near free services but others will fall by the wayside. But maybe it does not have to be this way. Cowen himself points to a potential way out. Education has typically failed to motivate. And even the best online courses are probably even worse than most classroom teachers. "You can lead a horse to water but you can't make him drink." There are however a few coaches who have demonstrated the ability to motivate. [...] I never met Coach Fitz but I certainly met mine as a lazy 8th grader on the football field in the form of a 5 foot 4 inch Woody Hayes disciple named John Short. Could this be bottled and taught? The future for your kids and the rest of us American 85 percenters may depend on motivators like these. What the end of average will look like to colleges. "It will be a brutal age of good schools and also mediocre schools undercutting each other in terms of price and thus tuition revenue. If it costs \$200 to serve a class to another student, how long will it be before an educational institution undercuts a competitor charging \$2,000 for those credits?" This is a highly original book. I strongly recommend this especially for a

high school senior or college freshmen.

Thomas Piketty claims the gap between the poor and the rich widens further in his best known work of *Capital in the 21st Century*. Tyler Cowen sheds light on this issue from a different angle. In *Average Is Over* he asserts, due to advance of intelligent machines, mid-skilled labor forces are more and more relegated to a lower post and their wages become increasingly cheaper and cheaper. What await them are only gloomy future. I read this book as a good chance to stir my morale up. Tyler Cowen says the ability to mix technical knowledge with solving real world problem is the key to be the big earners in polarized labor markets. The productive worker and the smart machine become stronger complements than before. Only who can learn to think like smart machines or at least enough to understand their operation will get success. Individuals who work with genius machines will need to retrain and learn new systems constantly. He depicts shanty world, where the economically left behind people are seeking out cheaper living. They are surprisingly politically conservative and look toward local communities and tight local bonds in order to protect themselves against economic risks. The American future precisely written here would not be what he dreams of. With this prediction he warns us of the danger in front of us. Thinking about the geographic and institutional cluster where commercial talent is on the rise, the cities with high level of education tend to have much lower levels of unemployment. In this sense we are pressed for constant education of ourselves.

This book, which in many places feels like a blog (sniping at competing writer/economists, etc.), has some interesting parts and some not so interesting unless you like chess, a discussion of which fills a lot of pages spread over several chapters (maybe 100 pages if you include the chapter on Turing, which is interesting but not all that connected to the main theme of the book). The point of all this chess talk is to use recent changes in chess competition to illustrate how similar changes will (are) affecting society, culture and the economy at large. Man vs. man -> man vs. machine -> man+machine vs. man+ machine. So it is (will be) in many endeavors including work, education, science and even economics, at least according to Cowen. But you don't have to read 100 pages of chess talk to get the point. Better to focus your attention on the best chapters 1, 2, 3, 9 and 12. One through three look at the weak job market discussing it as much if not more from a cultural than an economic perspective (there are some charts but the heart of the analysis is that in a man+ machine world "conscientiousness" is what differentiates the job winners (high paying work) from the job losers (low paying work). Chapter 9 is a conceptually innovative look at offshoring (not nearly as big

a problem as is often supposed according to Cowen) and immigration (which he sees as the "on-shoring" of jobs that would otherwise be offshored). Well worth reading. And Chapter 12 is worth the price of the book (as some other reviewer has already said). It takes a decidedly non-dystopian view of America over the next 20-30 years that sees us drifting toward what we might call the "Texas model": low taxes, lots of low-wage, "brute force" jobs, high crime, poor health care, sub-par schooling, no zoning, all culminating in cheap living for the 85% of Americans who are the "losers" in our rapidly bifurcating society. (The "winners" are in Austin presumably getting rich by working under the direction of "genius machine" computers.) Cowen sees Central-American-style "favelas" (400 sq ft homes with below average public services) spreading throughout America. The rest of us will live in concentrated gatherings of education, innovation and wealth, mostly urban. He sees Americans in both the winner and loser categories accepting of this tectonic cultural and economic shift because, despite all else, "hardly anyone need feel bad about being an American." America (or perhaps North America to include Canada and parts of Mexico, will continue to dominate the 21st century just as we have the second half of the 20th. Indeed, America will continue to be "one of the nicest places in the world." His point is that while the split is inevitable (at least insofar as current trends seem to predict) the outcomes are non-threatening, nothing to worry too much about. It will be an "oddly peaceful time." More wealthy people with much better health care, more poor people living on canned beans and lots of "cheap fun," not much in between, "two nations, a fantastically successful nation, working in the technologically dynamic sector, and everyone else." Average is over. Cowen's argument is persuasive.

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