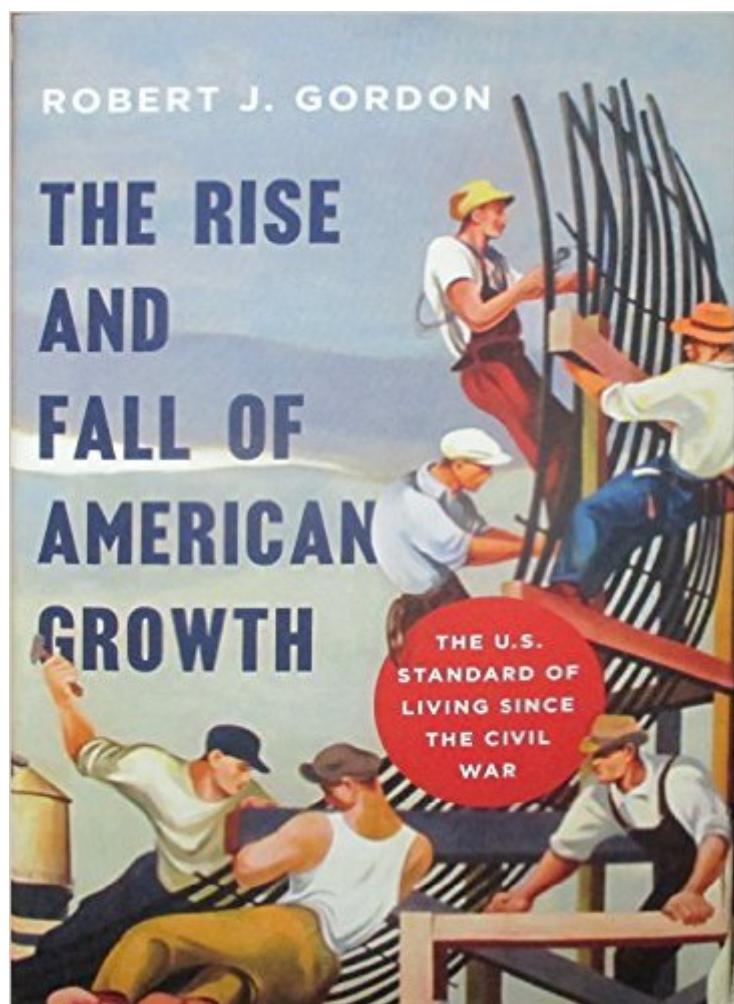


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The Rise And Fall Of American Growth: The U.S. Standard Of Living Since The Civil War (The Princeton Economic History Of The Western World)



Synopsis

A NEW YORK TIMES BESTSELLERIn 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 forty-five to seventy-two 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

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Customer Reviews

Northwestern economics professor Robert Gordon has a 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.

There was virtually no economic growth for millennia until 1770 (0.06%/year from AD 1 to AD 1820), only slow growth then until 1870 (the kitchen was often the only heated room in the home, and carrying cold water from the outside and warming it was such a nuisance that some bathed only once/month). The world of 1820 was lit by candlelight, folk remedies 'treated' health problems, and travel was no faster than possible by hoof or sail - the railroad, steamship, and telegraph set the stage for more rapid progress after 1879. Then came remarkably rapid growth in the century ending in 1970, and slower growth since then. The economic revolution of 1870 to 1970 was unique, unrepeatable because many of its achievements could happen only once. Housework was increasingly performed by electric appliances, darkness replaced by light, and isolation replaced not just by travel but also by color television images. Most important, a newborn infant could expect to live not to age 45, but to age 72. The central 'figure' in these improvements is total-factor productivity growth (economic expansion over and above the growth of capital and labor) - beginning at less than 0.5%/year prior to WWI, rising to over 3% during the 1940s, then falling below 1% after 1970. What makes the period 1870-1970 so unique is that the inventions during that period cannot be repeated.

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.

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