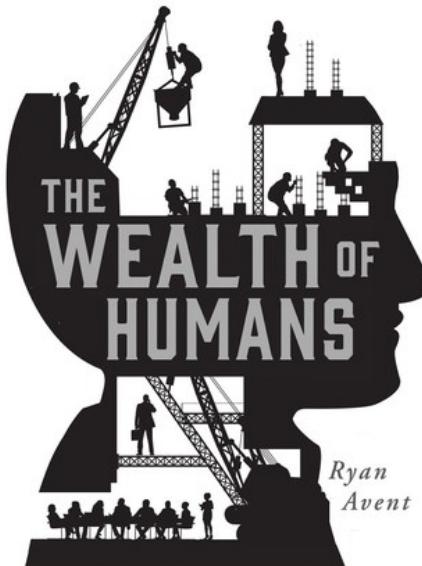


WORK, POWER and STATUS  
*in the TWENTY-FIRST CENTURY*



# The Wealth of Humans: Work, Power, and Status in the Twenty-first Century

Ryan Avent

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## **The Wealth of Humans: Work, Power, and Status in the Twenty-first Century** Ryan Avent

None of us has ever lived through a genuine industrial revolution. Until now.

Digital technology is transforming every corner of the economy, fundamentally altering the way things are done, who does them, and what they earn for their efforts. In *The Wealth of Humans*, *Economist* editor Ryan Avent brings up-to-the-minute research and reporting to bear on the major economic question of our time: can the modern world manage technological changes every bit as disruptive as those that shook the socioeconomic landscape of the 19th century?

Traveling from Shenzhen, to Gothenburg, to Mumbai, to Silicon Valley, Avent investigates the meaning of work in the twenty-first century: how technology is upending time-tested business models and thrusting workers of all kinds into a world wholly unlike that of a generation ago. It's a world in which the relationships between capital and labor and between rich and poor have been overturned.

Past revolutions required rewriting the social contract: this one is unlikely to demand anything less. Avent looks to the history of the Industrial Revolution and the work of numerous experts for lessons in reordering society. The future needn't be bleak, but as *The Wealth of Humans* explains, we can't expect to restructure the world without a wrenching rethinking of what an economy should be.

## **The Wealth of Humans: Work, Power, and Status in the Twenty-first Century Details**

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## From Reader Review The Wealth of Humans: Work, Power, and Status in the Twenty-first Century for online ebook

### Stephen says

This is my sort of economics text. It describes the world in which we live rather than the world of abstractions in which economists think that we ought to live. The author uses economic theory to explain the features of life, and he draws out attention to the limits of the theory, and the things which we just don't know. I liked the approach that uses theory to explain events, as opposed to using events to justify the theory.

The subject of the book is one over which there is much conjecture - the future of work in a mixed market economy. There are quite a number of imponderables here. For example, we can reasonably assume that work will be affected by the possibility of future automation, robotics, and AI. However, we cannot be certain about how profound that dislocation will be or what sort of timescale it has. Estimates of labour displacement vary from 10% to 50% of the workforce. The lower estimate is consistent with previous waves of new technologies, which begs the question that if we are to accept the higher estimates, then why is this time different?

The book doesn't answer that question, but, instead, examines what all of this displaced labour might do. The short answer is that the people displaced are likely to end up in low productivity (and low paid) service sector jobs. This is an unappealing future. There is a different possibility, one that is touched upon but not really developed, which is that the form that displacement could take is the retirement of an ageing population. If this is the case, then the higher wages that the book focuses upon are not really the issue. The issue is one of how to obtain sufficient taxes to fund the aged population. The book doesn't cover this aspect in any depth.

There are some aspects of the book that are really good. I liked the way in which it addresses the question of value. It tackles head on the question of why it is that companies with virtually no assets (in the tangible sense) command such high valuations. This is due to the social capital that the companies command. This social capital is the result of contextual intelligence.

I found that idea to be quite interesting. It suggests to me that contextual intelligence is one of the building blocks of the post-capitalist order. It provides a basis by which scarcity passes from being the order of the day to one of abundance. Contextual intelligence is positive sum, rather than zero sum, and the more you share it, the more valuable it becomes. This is a great idea, one that is worth playing with a bit further. To me, it is the know how that underpins the knowledge economy. I imagine that I shall return to this theme quite regularly.

On the whole this is an easy read. It is an economics text, but it isn't dry at all. The author is a bit annoying when he constantly tells us that he is a write for The Economist, but that piece of social capital shines through as his journalistic training allows him to make the work very readable. The themes he develops are heavy, but if you want an appreciation of the digital economy, you must expect that.

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## **Haaris Mateen says**

Based on coffee table wisdom in many places when it considers serious empirical questions and resolves them using unrealistic bare bones models. The best chapter for me was the one on Secular Stagnation which was a succinct description of what that concept essentially means, and implies for the world. It's a very good introduction to the facts and debates surrounding the future of labor in the face of automation and for that I would recommend the book.

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## **Maria says**

Avent argues that we have barely begun to feel the disruption of the Digital Revolution. That it will shift, shape and change our political and social landscape.

Why I started this book: I have lots of audio books waiting to be listened to... this is the one that I grabbed.

Why I finished it: Looking at the digital revolution thru the lens of the Industrial Revolution to predict future political and social upheaval was interesting and thought provoking. I cringed at some of his predictions and solutions... but his insistence on immigration was heartening.

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## **Andrew Carr says**

The 'current affairs' shelf in bookstores is one of my favourite sections to browse. Though the topics are broad, the formula for the books is narrow: find a topic (big & well known, obscure but undervalued), synthesise 3 key themes, and add a subtitle such as "How XX can change the world".

*The Wealth of Humans* by Ryan Advent will likely end up on the current affairs shelves in most book shops. But it's an intriguing contribution that tries to break out of this simplifying formula.

This is a book of parts. I underlined hundreds of sentences, even whole paragraphs while reading through. Yet I'm still not sure what I'll end up retaining from it. In its broad scope and focus, this book reminded me most of Tyler Cowen's *Average is Over*. Though without the pity summaries and lasting analogies (freestyle chess) which help to leave an imprint in your memory long after the specific sentences have drifted out.

There's nothing automatically wrong with a book lacking a clear central message. Indeed, I'm concerned by a publishing industry which regularly publish books of pure sloganeering over substance. Authors seem obsessed with naming and claiming terms to describe the world's phenomena. A trend which has led to abominations of language such as 'Chimerica' and books as unreadable as 'Hot, Flat and Crowded'. Where every second page contains the sentence 'this is a phenomena I like to call...'. Yuck.

Advent, a writer for *The Economist* —which he reminds readers slightly too often—tries to provide a tour of the broad thematic changes of the global economy. Like Cowen and others in the genre, technologic change, especially robotics and AI plays an import role in the story. But Avent also wants to tell a story of the changing nature of commercial value. Where 80 percent of a firm's wealth historically came from its machines and mortar, today just 20 percent does. The rest is captured by 'social capital'. The idea's, culture and networks which are championed and challenged by the digital revolution.

Part of the book is an exploration of how these forces are changing global and economic structures. Where technology enabled some poor countries to become part of integrated supply-chains (such as China), the trend towards social capital now risks their exclusion. Both because the savings of offshoring are shrinking, and because the real value is now far more concentrated in the rich world.

Both of these trends spell grave challenges for labour. A global abundance of workers compared to work is holding down wages, exacerbating low global demand and risking political upheaval and revolution. As such, in fits and starts, *The Wealth of Humans* seeks to argue that politics fundamentally needs to recognise and solve the redistribution challenge these trends will require.

Avent doesn't embrace a specific policy agenda. He sees merit in ideas like a universal basic income, in greater immigration from poor countries to rich ones, in increasing labour's bargaining position and in ripping away the exclusions and barriers that distort the housing market in particular.

His reluctance to claim 'one weird trick to fix the global economy', appropriately fits the nature of his analysis. At its best, the book helps to show just how complex the economic challenges of the early 21st century are. There are no simple villains or heroes here. Stories of evil neoliberal bankers or overspending governments may work well at Sanders/Trump pep rallies, but barely scratch the surface for developing a coherent rhetorical and policy response.

Instead, the real value of this book is not in trying to simplify, but in reminding just how many big themes there are that need serious public attention. And while the ranks of citizens who browse the current affairs section of bookstores is declining, works like this give me confidence that there's still hope for the serious public analysis and debate the challenges of our time require.

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### **Jonathon Martin says**

In this book, Ryan Avent attempts to explain why some countries are rich and getting richer, while others are growing more slowly or hit a ceiling. The new contribution is "social capital"...

The book is well-written - as one would expect from Avent - and it is full of interesting ideas. He has grappled with the issues and avoids easy prescriptions for our troubles. That said, he does have a habit of going off into Economist territory, looking at some issues from the perspective of someone whose only aim is to maximise productivity rather than quality of life. As an example, in his discussion of the high cost of housing in cities with a lot of social capital (New York, San Francisco, London etc) he argues that people in nice neighbourhoods should simply accept more dense housing that may lower the desirability of the neighbourhood. He also fails to try to understand why some people might take issue with this. Economically, the argument appears sound, but of course people move to an area because it is nice, and wish to set down roots and build their community so that it is ever nicer. To tell them that if it becomes desirable enough it should then be made less desirable to accomodate the influx of new people, seems counter-intuitive. Surely a better solution would be to make less pleasant neighbourhoods more pleasant and if necessary build new neighbourhoods.

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### **Donnell says**

A valuable, prescient book.

Can be a little tricky to follow at first. Part of this may be a Britishness this North Carolina born writer brings to the book (e.g mentioning "loos" rather than "bathrooms".) Or it could also be from a certain econ writer mode that, those who have been reading his current employer The Economist, might better understand.

It seems that all my life I've imagined that we were working towards, as a society, a world where all could live as one, something like the world of my high school back in Hayward, California in the 1970's. But actually, it looks like this world is not going to happen in our lifetimes. And the author gives us info on why.

Event's view on the ideal economy: Large cities with high social capital that work, in essence, as idea and business generators, need to be free of zoning and other restrictions to bring down housing prices so that more people might be part of them. Similarly, barriers need to come down to allow the free entry of immigrants who bring energy and ideas to a new place. All of which, understandably, can boost the economic fortunes of an entity as a whole but can have devastating/world changing impacts on the people on the ground near the new city construction, near the new immigrant neighborhood. And so we waddle along with economic progress and stimulation mired in petty political wranglings, at least that's how I read Avent.

Quote from pages 20-21:

"The income made possible by companies' social structures can't easily be attributed to any one person or employee...There is a difference between working hard to help your company generate more value and then pocketing a handsome salary as a reward, on the one hand, and working hard to beat out others for top jobs at firms where the culture is key to success, on the other. The culture generates the wealth, and the culture consists of individual roles; working hard to beat out the competition to occupy a lucrative role within a value-generating culture is not the same as working hard to generate the value. One of the critical fights of the digital era will be over how to share social wealth."

Was Trump a "creation of value" billionaire or a "beat out the competition" success?

The four sections of the book, (from page 24):

1. "The Digital Revolution and the Abundance of Labor." "What's happening on the ground as technological progress leads to accelerating social change and erodes confidence in the foundational institutions of industrial economies, from companies to global trade agreements." ... Many voters, it seems, are simply scared by the speed of this change, which has created an abundance of labor that has, therefore, depressed wages.

2. "Dynamics of the Digital Economy" "The key forces--economic, social and political--shaping the evolution of this new world of too many workers." ... who will profit? how will society be impacted? what will the pres and gov do?

"What is the shared knowledge that is America? It consists of ideas about what sorts of behavior are appropriate, what sorts are frowned upon and what action is appropriate when people defect from 'normal' behavior. It consists of ideas about which formal and informal institutions in society are worthy of trust. It consists of ideas about what sorts of outcomes constitute the 'good life,' and what the best routes are to attaining it. It is a shared narrative of history and a conception of who belongs in society and who does not." 139.

So what do we do if the President does not exhibit appropriate behavior, and can't be trusted?

3. "The Digital Economy Goes Wrong" "The ways in which the abundance of labour is altering the operation of our economy--our cities, our financial markets and our trading patterns--in worrying ways."...Mainly, I think, what do we do with all these non-working workers so they don't just become drug addicts? How do we give them something to do, and the structure and meaning, that work can provide?

"The Question of just how many immigrants to accept from poorer countries is the most important moral question of the twenty-first century." 163

"Within rich economies, people understand what constitutes appropriate social, economic and political behavior. Society can often be counted upon to encourage this behavior in individuals." 166

But what if the President doesn't encourage such behavior?

With purchasing power in the hands of a few, who don't need all that many things, the economy stagnates. Debt helps some, with this, but it can only go so far. 192

4. "From Abundance to Prosperity." "How we are likely to manage the change, and where we can expect to have most and least success." ...

A minimum, or basic, income is one idea. It "could be used to encourage pro-social behavior in those unable to find work; governments could require those earning a basic income to either work or to provide public service of some kind in order to earn the minimum. Freed of the need to generate a living income, creative types could use the income to support a socially valuable (if infrequently profitable) life producing art or music; or craft goods and services. Entrepreneurs keen to open cafes or start consulting businesses that might not, initially or ever, pay enough to provide a living wage after business expenses would be freed by a basic income to take the plunge." 201

Such a nice idea. But as Avent also points out, the reality is that societies tend not to want to give any benefits to the "other." And, it seems, in our current world groups of "sames" are becoming so small, billionaires don't want to give to anyone who is not a billionaire.

Also "a basic minimum income forces governments to make difficult choices: to allow a large share of the workforce to avoid participation in the labour market, or to keep a large share of the workforce in penury, or to spend heavily to make sure a large share of them work force completes an adequate amount of time-occupying work." 203

Inequality has been growing for a long time, but has not captured the notice of politicians as much as one would think it would. In part, it's because "Technology has provided some compensation to stagnant incomes." Many things are now cheaper so people feel wealthier. 216

People have different visions of the "good life." A heterogeneous melting pot is not the good life for some. Probably most, rich and poor alike, want something more comfortable and familiar than being surrounded by people who "do things in different ways, speak different languages and worship different deities." 219

"The American experience...suggests that big markets with heterogeneous populations struggle to support high levels of internal redistribution." "White voters in the South are skeptical of a welfare state that promises to deliver generous support to black Americans in northern cities, or to Latin Americans in

California." 225

What has held together American government is less what the guys in wigs hammered out than a series of social norms that have begun to disintegrate. 227.

People with extra down-time--e.g. due to technological advances--often spend it in a rather "aimless fashion." Based on surveys: Sleeping and watching television.

The elimination of labor unions has allowed for the greater free flow of goods and services so has benefited the economy as a whole--but those benefits have not gone to workers. Also without a coherent political block (e.g. I can just vote the union ticket and the union candidates will benefit me)

"means that voters motivated by economic and cultural angst will be more susceptible to demagoguery with mass appeal. Free-floating anger, or even free-floating dissatisfaction, is not a pleasant thing to have washing around a population." 222

The "Invisible hand of the market"? "Left alone, the invisible hand is simply the thudding fist of the powerful." 231

People essentially do not create their own fortunes:

- a. They inherit them;
- b. come to them through some state-protected niche.
- 3. " if very brilliant and very lucky, through infusing a particular group of men and women with the germ of an idea, which, in time and with just the right environment, allows that group to evolve in an organism suited to the creation of economic value , a very large chunk of which the founder can then capture for himself."or
- 4. I would add, by stepping on others or taking advantage of them. 233

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### **Daniel Frank says**

I was very excited to read this book but felt quite disappointed. Ryan tries to be a poor man's Tyler Cowen, but falls short. The Wealth of Humans is about an important subject, but glosses over many important concepts and fails to introduce anything new or interesting. In theory, this book targets those unfamiliar with the topic, but in practice, most people who read this book will know most of its material already.

So if you don't read a lot about economics, it might be a great introduction; but if you do read about economics, it's not worth your time.

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### **Tom LA says**

I know there are many dedicated people who work there, but if there is a magazine I honestly can't stand, it's The Economist. I must have stopped reading it about 8 years ago. Every now and then I get a copy for a

check-in: the unbearable lefty smugness, the moral superiority, and the way they offer idealistic and breathtakingly vague solutions to every problem are still there.

However, I like to think I have a fairly open mind. And in fact I think that, despite being a loyal employee of the magazine, Ryan Avent has written an extremely engaging book on the state of our economy (western and global), the impact of the digital revolution and its possible future, that is very clear and easy to read.

Other reviewers said the content is too basic, and that the book is not long enough to be able to cover such a complex topic. I disagree with both positions: 1). too basic compared to what? Does this look like a specialized, technical academic text to you? 2). since when does a book need to be of a certain length in order to be deep enough on a subject? I've read 800 pages tomes that go absolutely nowhere (see Steven Pinker).

Realizing how massive and complex this topic is, I think Avent does a wonderful job at hitting all the most important pertinent points, in a very concise way.

The one issue that has dominated the debate over the future of work in recent years, and that will increasingly dominate it, is whether robots are coming for our jobs - in law offices, vehicles, banks, factories and hospitals. Books published on the theme in recent years include the *Rise of the Robots* by Martin Ford, *The Second Machine Age* (Andrew McAfee and Erik Brynjolfsson), *Machines of Loving Grace* (John Markoff) and *The Future of the Professions* (Richard and Daniel Susskind).

The difference between this book and others, says Avent, is that he disputes the idea that the digital revolution is different from any other massive revolution. On the contrary, he argues, our current age is very much like the industrial revolution - in the LONG term. I feel like this is a very strong point, that helps us understand some of the apparent shortfalls of the digital revolution (so far, that is).

“The experience of the industrial revolution tells us that society must go through a period of wrenching political change before it can agree on a broadly acceptable social system for sharing the fruits of this new technological world,” he writes.

This book is also very timely: Donald Trump’s stunning election and the Brexit vote are two jaw-dropping indicators of social and political unease about inequality and a sense that political elites are out of step with the reality of life for the majority of workers on low wages.

“The question we ought to be worried about now,” he writes, “is not simply what policies need to be adopted to make life better in this technological future, but how to manage the fierce social battle, only just beginning, that will determine who gets what and by what mechanism.”

Avent explores the economic, political and social changes triggered by technological progress and the abundance of cheap labour, and then he focuses on “how to manage the change and where we can expect to have most and least success”.

Avent’s view is a mix of techno-optimism and techno-pessimism. He makes a point that should be obvious but that I don’t hear much being made at all: that the main purpose of technological advances should be to make our life better, to improve the quality of our life. Sometimes, in our technology-dominated era, this becomes a secondary point, almost forgotten, and the advances are seen as useful in themselves, while they are not: either you build a spear or an axe for the benefit of the tribe, or you are making entertainment (we can argue whether Facebook is an actual benefit to society or not). That is a difference that in today’s

technology-worshipping reality is often lost.

The most important challenge, if we want to reign back in the destabilizing forces, is how to achieve a fair redistribution of wealth. "There is nothing inevitable about sleepwalking to a future plagued by mass unemployment and poverty", he argues. Instead we should engage with the implications of technological change, exploring, for example, different social welfare systems and redistribution of wealth.

It is an uplifting message but here is what frustrates me: in pure Economist style, Avent offers some broad solutions that sound great, but seem so theoretical and so far removed from reality that they would only work nowhere else but on paper, or in a computer software.

To be fair, such is the world of macro-economics: not too different from philosophy, really, in trying to put a rational, conclusive frame around something that contains too many unknown elements.

Also I have the sense that Avent underestimates the positive side - and sometimes the burning need - of a bit of historic pendulum swinging back to the value of protecting one's own cultural identity. Crying "fascism!" when looking at this phenomenon in the 2016 Western world lacks common sense. Everything has changed since 1939. Today's Mussolini or Hitler is not some country's prime minister - it is the PC mass media machine. There still is a very positive side of patriotism, and there is a very dangerous side to the virtue-posturing, JohnLennonist globalism that doesn't understand that mass-scale immigration without any assimilation is going to benefit populism.

Anyway, you know what? Despite the lucrative pessimism of economists and the media, things are going to be all right. In 15 or 20 years, A.I. will have surpassed our intelligence, and from that moment on, we can take all these considerations and make a big beautiful firebone with them. Whoosh!! An increasingly powerful A.I., if properly directed, will help us make those complex policy decisions that, so far, we haven't been able to make ourselves.

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### **Felix Nugee says**

Best synthesis of the technological age and slowing productivity I've seen so far. The picture Avent paints is both somewhat dystopian and hopeful, I hope the right one comes through in the end.

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### **Laurent Franckx says**

Unless you have lived the last five years under a stone, you are very probably aware that advances in artificial intelligence have led to achievements that were considered impossible just 15 years ago, including cars that are (well, at least most of the time) self-driving, computers that beat humans at Go or Jeopardy, image recognition systems that are better at diagnosing cancers than experienced oncologists etc. Books such as "Race Against The Machine" by Erik Brynjolfsson and Andrew McAfee have pointed to the risk that, soon, computers will become better than humans at so many tasks that, for a significant part of the workforce, it will become impossible to earn wages above the subsistence levels.

These issues have been discussed at length in "Race Against The Machine" (and its successor book, "The Second Machine Age") and in the press. Reports identifying the number of jobs at risk of complete automation made it to the headlines.

This possibility raises questions that go to the core of our future as a human society: are we heading towards a situation where a significant share of our society will no longer be able to acquire a decent income through the supply of their labour? If this risk is real, how should society deal with it? Should it modify its educational systems to better equip workers with the requirements of a new work environment? Or should we accept that the skills of some people are really beyond remedy, and that they will spend a life off welfare payments?

These issues are also addressed by Brynjolfsson and McAfee. What sets "The wealth of humans" apart is that these questions are really just the starting point for a chain of reflections about the nature itself of labour. Is it ethically acceptable that the people who do work will have to pay for people who will never be able to work in their life? To what extent can we claim that our outcomes in life are the result of our own merit, our mainly a by-product of the environment in which we grew up? If we accept that society should pay for the people who are unable to work, should this solidarity extend to newcomers? What are our obligations towards people who would like to become newcomers in our society?

This is a very ambitious book, and it is the result of a decade long reflection by the writer and of conversations with major thinkers on these issues (Ryan Avent himself is a senior editor for The Economist). Nevertheless, the book is never pretentious and the writer has done his utmost to make the book accessible to as broad an audience as possible.

Has he succeeded in his objectives?

Well, I think it certainly pleads in Avent's favour that he doesn't claim to have found a silver bullet to cure society's ills. All answers he tries to provide come with a lot of caveats. In a certain sense, this is also disappointing: given the list luminaries he has access to, one would have hoped for more bold thinking on possible solutions. It's not very encouraging that the concluding paragraphs of the book are extremely vague. There are two other points where I have issues with the book.

A first is the issue of immigration. Avent essentially argues that, as the key factor causing underdevelopment are poor institutions, allowing people to migrate to societies with good institutions is about the best thing we can do to promote development. The problem is, of course, that we can reverse this reasoning, and argue, as Paul Collier has done for instance in "Exodus" <https://www.goodreads.com/review/show...>, that there is a real risk that migrants will take the poor institutions of their own countries with them to the country of destination. This criticism is so obvious that it is really disappointing that Avent hasn't addressed it at all. A second is that Avent's discussion of technology is almost entirely focused on artificial intelligence and robotics. The implications of other technologies, such as nanotechnologies, genetics and additive manufacturing, are not addressed at all. Yuval Noah Harari has argued in *Homo Deus* <https://www.goodreads.com/review/show...> that some of these development touch at the core of what it is to be human - I would have welcomed a discussion of what they imply for the homo faber in us.

What does this imply for the overall assessment of the book? The problem as far as I am concerned is that I am a very regular reader of The Economist, and, probably thanks to Avent's contributions to the magazine, I was already familiar with most of the points discussed in the book. To be honest, I really haven't learned much from it.

However, this is an excellent book for a general audience. It covers a lot of ground, reflects a thorough knowledge of the most recent insights in this field, and is highly accessible. An excellent introduction for anyone who's interested in the future of labour in a new era by an author who shows a genuine concern for the future of our societies.

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## **Graeme Roberts says**

Human jobs are disappearing faster than ever, as automation and artificial intelligence move from mechanical tasks into management, knowledge work (lawyers, accountants and doctors are not exempt), and even the deep, creative thinking thought to be the exclusive province of genius and executive. What will we do with ourselves?

Ryan Avent would not presume to foolishly predict the future, but he gives us economic tools to consider how automation will change the lives of people in all social strata across rich and poor countries. We already see the owners of capital and property profiting enormously, along with brilliant technology entrepreneurs and their elite cohort, but what of everyone else?

We may be in for war and revolution. Rich countries are beginning to close the door to immigrants, not knowing how their own people will make a living. Some form of redistributive minimum income will almost certainly be implemented, but what will we do to fulfill our human need for agency and purpose?

Avent avoids the usual, unsatisfying focus on technology, and maintains a fair and balanced view of the needs of all human beings. He is astonishingly imaginative, widely knowledgeable, and rigorously analytical. I couldn't think of a better guide and companion in a scary and exciting time.

Read it.

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## **David Huff says**

A fine read, recommended by my good friend Graeme; I enjoyed this one on Audible. Ryan Avent, a Senior Editor with The Economist, has presented a well-researched and eye-opening account of the broad and transformative impact of the "Digital Revolution", on the job market, careers, established businesses, entrepreneurs, and much more. The advent of computers, robotics and all things technological is already eliminating jobs (like assembly line work, one of many examples) formerly done by humans, on a scale that has important implications for economies around the world. And, at the same time, new opportunities are being created, and fortunes being made, on the cutting edge of the technological wave.

The Digital Revolution is sometimes referred to as the Third Industrial Revolution. And, like the Agricultural Revolution and the Industrial Revolution, it is having its own dramatic impact at the present time, and for years to come. "The Wealth of Humans" will give you great insight into this trend, and paints a vivid picture of how the Digital Revolution is changing the world.

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## **Tom Steinberg says**

This is a very good, disturbing book. I agree with Avent's thesis that we are in a new industrial revolution, with them-there chips and software and all. Turns out that makes most of us redundant, though maybe you are very smart & clever and hooked into a winning corporate culture or at least born in the USA or some other wealthy country. For sure, them that has, gets, and they will keep it, too. Therefore there is

considerable trouble ahead unless the world gets lucky -- or, wouldn't it be nice, unless kindness and generosity figure in human social and political policy. I haven't read many books in this genre; this one has a disquieting ring of truth. The scope and topics are such that he necessarily paints with a wide brush. There are likely other, better treatments of some of his concerns. I've seen comments that the author is a bit self-referential in his personal examples, but at least he's writing what he knows.

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### **Rebecca says**

*The Wealth of Humans* provides a solid introduction to the economic upheaval that will dominate the coming generation: the erosion of the job market by the march of technological progress, in particular by automation.

Avent describes the economic principles at work, why the incoming job massacre cannot be stopped by normal means, and how this contributes toward the economic in-group erroneously trying to "protect" their society from outsiders (a.k.a. Trumpism). Finally, *The Wealth of Humans* provides some thoughts and recommendations for weathering the greatest economic shift since the industrial revolution. Spoiler alert: he suggests a guaranteed basic income.

Avent's book contains both warning notes and optimism, though I tend toward the pessimistic reading given the events of 2016. Still, this is just one year, and if this book has anything to teach, it is that we are just at the beginning of what is likely to be a protracted and painful adjustment period. Avent offers some speculation on how it will end, but revolutions of any kind usually hold surprises; unfortunately we suffer under the curse of living in interesting times.

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### **Pete says**

The *Wealth of Humans: Work, Power, and Status in the Twenty-first Century* (2016) by Ryan Avent looks at how the author, who works for The Economist, thinks how work will change in the twenty first century. Avent, who works at for The Economist, thinks that many manual jobs may well be replaced by AI.

Avent, while recounting how he works at The Economist, thinks about how other people work when working at jobs that are not at The Economist. Avent got a powerful lesson as a young man, before working at The Economist, when his father made him do chores in the yard. Possibly it was at this point that he realised he wanted to work at The Economist.

The book ponders automation and income distribution. It is actually a bit surprising that someone who does work The Economist, thinks that redistributing income is something that can be wisely and easily done and should definitely be done. The Economist used to be the magazine of classical Liberalism, Avent seems more of an American style Liberal.

Have I mentioned that Avent works at The Economist?

The question of how work is going to change in the twenty first century is important, difficult and interesting. The reduction of jobs in manufacturing, the possible automation of many or even most jobs is really something that is worth pondering. However, the first place to start would be by looking at how work changed in the twentieth century. There are useful numbers looking at how manufacturing and farming

employment changed in particular. Also the huge changes in family size and women working are really important. These sorts of shifts and the somewhat surprising fact that unemployment hasn't already shot up is something that a book that looks at twenty first century employment should be carefully considering.

The lack of 'Rosie the robot' type robots that have been imagined for over 50 years is also something to ponder. Avent amusingly suggests that iRobot is looking at making robot lawn mowers, he is unaware that Husqvarna have been making them for twenty years but that most people don't have one because of their high costs. Most people don't have a Roomba either. The lack of rapid improvement in Robotics (Kuka's law?) should be mentioned as much as the massive improvements in semi-conductors and communications.

The book isn't bad. Avent writes very well as would be expected for someone who works at The Economist. But his view is myopic, The Economist is a very unusual workplace and it provides a poor lens with which to look at how work might evolve. He makes some good points that low wage growth might be in part be driven by pressure to find any job due to automation already cutting into work's role. Also his analysis of how business culture is incredibly important and hard to transplant is insightful. However, the book lacks more of a numeric and historic base to look at how work may evolve and is let down by this.

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