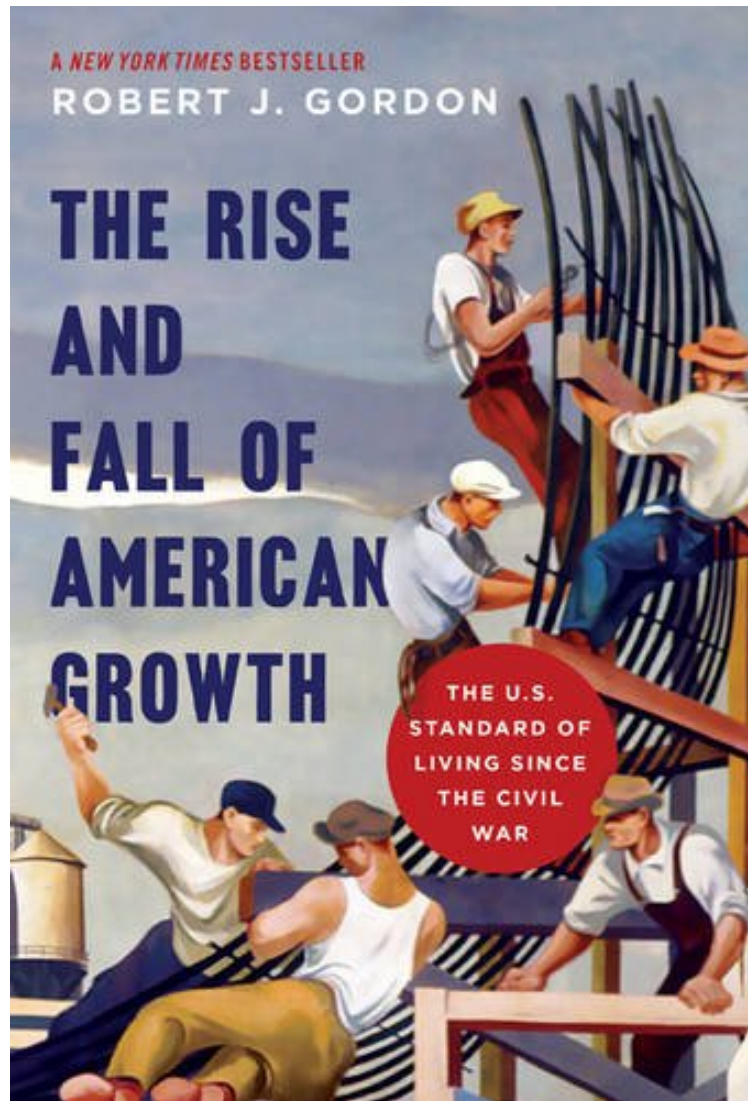


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## The Rise and Fall of American Growth: The U.S. Standard of Living since the Civil War (The Princeton Economic History of the Western World)

Robert J. Gordon

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**Robert J. Gordon : 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)** before purchasing it in order to gage whether or not it would be worth my time, and all praised 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):

124 of 126 people found the following review helpful. It's All about Growth By David Shulman Northwestern economics professor Robert Gordon has 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. Sure those technologies have improved our lives, but how do they compare to indoor plumbing and electric lights. Gordon demonstrates through a careful analysis of the data that the information revolution peaked from 1996-2004 and has since slowed down. Specifically Moores Law which states computer chip capacity doubles every 18-24 months which held from the late 1960s to the early 2000s broke down in the past decade to a pace of doubling every four to six years. Going forward Gordon is a techno-pessimist. He views the 1870-1970 period as a one off event. The recent slowdown in productivity and economic growth certainly supports his view. Whether he is right, or not, only time will tell. Where I would disagree with Gordon is that he labels the rise of income inequality as an impediment to growth. To me that is a stretch because during his golden age of 1870-1940 there were two distinct periods of high and rising income inequality. The first was the gilded age of 1895-1910 and second was the roaring twenties. During those two time periods the standard of living for the average American grew rapidly and it is hard to see in the data that it was an impediment to growth especially when Gordon admits the official data grossly understated overall economic growth. I know that this review has hardly done justice to Gordons magisterial work. I highly recommend it for those interested in how our lives came to be. 1 of 1 people found the following review helpful. The definitive economic history of revolution, evolution, and slow down since 1870 By Robert J. Crawford This book covers the development of the American economy and society over the last 150 years, i.e. the second and 3rd industrial revolutions. That may sound dry, but I believe it offers an essential interpretation of the modern world, a framework that the reader can apply to all modern societies. While it is up to date in an academic sense, it is largely free of jargon and indeed simply a pleasure to read, if a bit heavy on the statistics at times. I found it dazzlingly fascinating, pulling together things I have written about since college, serving up the perfect anecdotal detail to illustrate a point, and offering a broader context and historical perspective. Gordon sees 2 broad periods. First, there was a revolutionary period in which the internal combustion engine and the domestication of electricity fundamentally transformed the lives of the vast majority of the North American population with an unprecedented array of basic innovations, such as the telephone and the provision of clean water. This lasted from 1870 to 1940. Second, he describes what he calls the evolutionary period up to present, where most of the basic innovations are extended in the their applications and growth begins to slow, particularly from about 1970. It will be very hard, he concludes, for us to return to the rapid growth we have come to expect, in large part because you cannot invent the same things twice, i.e. we are reaching a natural equilibrium that will be hard to improve upon. According to Gordon, for most, the world of 1870 - even with the steam engine that served as the basis for the first industrial revolution - was much as it had been since antiquity. Most cities were relatively small, the overwhelming majority (70% of the population) lived on farms where their lives were nothing but toil and drudgery, cut off from even their neighbors for long periods, often in darkness, and dangerously unsanitary. One in 5 children died in infancy, life expectancy was under 40, and you essentially worked until you died or were physically unable to continue. The only contact with the outside were the church, certain communal events, and the local store and tradesmen; otherwise, they stuck to the household for workdays of approximately 14 hours, 6 or 7 days a week in the growing season. Though I knew many of these things, Gordon's exposition of them is so brilliant that I felt it in a new way and saw them as a gestalt for the first time. Then came the inventions. They included the internal combustion engine (i.e. cars to replace horses), electrification (bringing light, appliances, power tools, refrigeration, and water pumps), and the telephone. Gradually, the households became networked, connected to the wider world by transportation, communication, etc. With clean water and proper sewage disposal, a major source of contagion disappeared, just at the time that the germ theory of disease brought new standards for cleanliness and access to more effective medicines. Infant mortality dropped precipitously, the economy began to modernize itself as more effective markets grew (among many things, eliminating the local-store monopoly as prices began to become standardized and without haggling), and consumer goods flooded into homes, increasing choice and convenience by orders of

magnitude. Of great interest, particularly for those interested in economics, Gordon questions many basic notions, such as the utility and accuracy of the growth of the GDP as a measure of well being. The introduction of automobiles, for example, phased out horses and all their associated ills (manure and urine in the streets), which improved sanitation, ease of access to transport, even the smell, all of which are not quite included in the GDP. The comfort that air conditioning brought was similar. There are scores of additional theoretical mini-essays like this, which are both useful and simply fun to read (at least for me, a longtime student of economics). Indeed, every page had some interesting observation or interpretation that got me to think. By 1940, once these innovations had reached most of the population, the US economy had grown completely out of recognition to the farmer of 1870. Though there was great momentum that would propel the economy to grow at full employment, Gordon emphasizes the biggest improvements had been done - what followed was largely derivative, e.g. the building of the highway system for cars, the development of big box stores, the introduction of air travel, improvements in engine efficiency, etc. - and could not be repeated. Hence, as the economy matured, growth was destined to slow and not much could be done to change that. The oil shocks of the 1970s continued to slow things down as did some "excessive" regulation, but these are marginal issues. Gordon's treatment of the so-called 3rd industrial revolution, the development information and communication technologies (ICT), is particularly incisive. He argues that ICT led to strong growth for a limited period (1996 to 2005 or so), but were not nearly as revolutionary as had been portrayed. What it generated included a number of efficiencies and entertainment possibilities, but did not fundamentally transform the economy. I must say, I agree - we love our devices, but most of our uses of them are for trivial reasons. Finally, Gordon looks to the future. He sees nothing that will have the impact of the original triad of inventions. Moreover, he predicts that while robotics and artificial intelligence will eliminate some jobs, other jobs will emerge symbiotically - as they always have. If this outlook is perhaps a bit too sanguine, he sees nothing that will return us to a long period of growth above 3% that we saw in the golden century. I found his policy suggestions rather disappointing, essentially macroeconomic tweaking with tax incentives and the like. Completely absent was any prescription or speculation on ways that we might change our attitudes towards our societies, e.g. to adopt a philosophy of plenitude (satisfaction in having enough rather than always more and more). That would require a different book, I suppose. To be clear, the book is about growth in productivity and in particular economies of scope (technologies that enable fundamental transformations and result in self-reinforcing virtuous circles of economic development). It is not about the business cycle, though the Great Depression is treated at length and does not even mention speculative bubbles, such as the real estate boom that fueled the "Reagan Revolution". I would have liked more on this with the same depth of context, but will have to look elsewhere. Interestingly, his analysis goes a long way to explaining the Asian economic miracle, i.e. those national economies are developing along similar lines to that which the US did and the growth rates of their economies will also slow down as they mature - there is nothing magical about it. (Having spent a decade worrying about Japan taking over the world economy, I now do not fret much about the Chinese ever doing so. They are following a predictable trajectory, as explained by Gordon.) It may sound perverse, but I brought this book on vacation. I was hoping to find an absorbing analysis for many hours in transit and late evenings in sparse hotel room and it was absolutely perfect in this respect. As an intimate dialogue with a great mind, there is not a boring page in the book and I am still thinking through the ideas. It is dense, challenging, and beautifully written, a genuine masterpiece of popular, up to date economic history. One of the best books I have read in a decade. I give this book my highest and most enthusiastic recommendation. 0 of 0 people found the following review helpful. A great read with lots to contemplate... By Deb Lindstrom I have long wondered about the slowing down of new inventions since the 1970s. I can still recall my parents and their friends, back in the mid 60's asking themselves and each other what is left to invent? We've got electricity; running water, TV's, radios, highways, modern cars... on and on, and yet...we still didn't have microwave technology, wireless technology, and etc. What brought those things about? Government RD. What fueled government RD? Government revenue, for things like putting man on the moon, creating microwave and wirelessly technology, on and on. Who remember that the guys who went to the moon had big bad 64K computers to assist. All of these new government-initiated inventions that filtered down to drive private industry in the end that ended up with the American consumer benefiting by Way of more modern conveniences and more jobs were made possible by government RD, that was made possible by government revenue, which was made possible by higher taxes on the wealthy. Now THAT was the kind of trickle down that really worked! If not for the initial government RD initiatives, where might we be now? I tend to think the Powell Memorandum, a document written by the man who, two months after writing this "manifesto," a document meant for the eyes of corporate board room and National Chamber of Commerce members only, was made a Supreme Court Judge by President Nixon. So why was this document intended to remain highly confidential (while written in 1971, it was finally leaked beyond the board room in 1975)? Why? Because obviously it was a document that the American Majority would not appreciate for the suggestions it made. Those suggestions, again meant for heads of corporations, boiled down to suggestions on just how much more revenue corporations had than did We the People, that corporations could use to entice legislators to do what corporations wanted and would benefit most from, rather than would benefit We the People. Hence, the intended secrecy of what is contained in the 30-some page Powell Memorandum (I like to call it the "Manifesto" as I can easily liken it to Hitler's Mein Kampf). Note, too,

the time frames involved. As government revenues fell from lowered top tier taxation, government RD efforts dried up. As those efforts dried up, so did new inventions that originated from government RD, filtered into private industry, and created new avenues for job creation.

In the century after the Civil War, an economic revolution improved the American standard of living in ways previously unimaginable. Electric lighting, indoor plumbing, motor vehicles, air travel, and television transformed households and workplaces. But has that era of unprecedented growth come to an end? Weaving together a vivid narrative, historical anecdotes, and economic analysis, *The Rise and Fall of American Growth* challenges the view that economic growth will continue unabated, and demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated. Gordon contends that the nation's productivity growth will be further held back by the headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government, and that we must find new solutions. A critical voice in the most pressing debates of our time, *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.

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Winner of the 2017 PROSE Award in U.S. History, Association of American Publishers  
A New York Times Bestseller  
One of Bloomberg Views Five Books to Change Conservatives Minds, chosen by Cass Sunstein  
#36 on Bloomberg's "50 Most Influential" List  
One of Bloomberg's Best Books of 2016  
One of Financial Times (FT.com) Best Economics Books of 2016  
One of The Economist's Economics and Business Books of the Year 2016  
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One of Foreign Affairs Editors Picks 2016  
One of the Washington Post's Best Economics Books 2016  
Shortlisted for the 2016 Financial Times and McKinsey Business Book of the Year Award  
One of The New Yorker.com Page-Turner blogs The Books We Loved in 2016  
Longlisted for the 2016 Cundill Prize in Historical Literature, McGill University  
"The Rise and Fall of American Growth . . . is the Thomas Piketty-esque economic must read of the year."--Rana Foroohar, Time  
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"Robert Gordon has written a magnificent book on the economic history of the United States over the last one and a half centuries. . . . The book is without peer in providing a statistical analysis of the uneven pace of growth and technological change, in describing the technologies that led to the remarkable progress during the special century, and in concluding with a provocative hypothesis that the future is unlikely to bring anything approaching the economic gains of the earlier period. . . . If you want to understand our history and the economic dilemmas faced by the nation today, you can spend many a fruitful hour reading Gordon's landmark study."--William D. Nordhaus, New York of Books  
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"[The Rise and Fall of American Growth] is full of wonder for the miraculous things that America has accomplished."--Edward Glaeser, Wall Street Journal  
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"Normally, these kinds of big-think books end with a whimper, as the author totally fails to identify solutions to the problem he is writing about. But Gordon's conclusion offers some admirably definitive policy advice."--Matthew Yglesias, Vox  
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"Ambitious. . . . The hefty tome, minutely detailed yet dauntingly broad in scope, offers a lively portrayal of the evolution of American living standards since the Civil War."--Eduardo Porter, New York Times  
"Two years ago a huge book on economics took the world by storm. Thomas Piketty's *Capital in the Twenty-First Century* . . . became a surprise bestseller. . . . Robert Gordon's tome on American economic growth stretches to 768 pages and its central message is arguably more important."--David Smith, Sunday Times  
"A landmark new book."--Gavin Kelly, The Guardian  
"Looking ahead, judging presidents by policies rather than outcomes may be all the more important. In a new

book, *The Rise and Fall of American Growth*, the economist Robert Gordon argues that we are in the midst of an era of meager technological change. Yes, we now have smartphones and Twitter, but previous generations introduced electric lighting, indoor plumbing and the internal combustion engine. In Mr. Gordon's view, technological change is just not what it used to be, and we had better get used to slower growth in productivity and incomes."--N. Gregory Mankiw, *New York Times*"*The Rise and Fall of American Growth* is likely to be the most interesting and important economics book of the year. It provides a splendid analytic take on the potency of past economic growth, which transformed the world from the end of the nineteenth century onward. . . . Gordon's book serves as a powerful reminder that the U.S. economy really has gone through a protracted slowdown and that this decline has been caused by the stagnation in technological progress."--Tyler Cowen, *Foreign Affairs*"[A]n important new book."--Martin Ford, *Huffington Post*"[A] lightning bolt of a new book."--Harold Meyerson, *The American Prospect*"So powerful and intriguing are the facts and arguments marshaled by Gordon that even informed critics who think he is wrong recommend that readers plow through his *The Rise and Fall of American Growth*, with its 60 graphics and 64 tables spread over more than 700 pages. You don't need to be an economist to appreciate or understand the book. His thesis is straightforward."--David Cay Johnston, *Al Jazeera America.com*"What is novel about Gordon's approach to this problem is that he doesn't try to find political causes for our economic woes. . . . [E]xhaustive and sweeping in scope, and novel in its thinking about growth."--Chris Matthews, *Fortune.com*"[A] fascinating new book."--Jeffrey Sachs, *Boston Globe*"One of the most important books of recent years. . . . Powerful and impressive."--Cass R. Sunstein, *Bloomberg View*"This is a tremendous, sobering piece of research, which does a lot to explain the febrile, nervous state of modern Western democracies."--Marcus Tanner, *The Independent*"A new book by economist Robert Gordon--*The Rise and Fall of American Growth*--is causing quite a stir."--City A.M."If he's right, and one links this with growing income inequality, our would-be leaders will have difficulty in making the case for achieving the American dream through steady incremental progress achieved through collaboration and political compromise."--Michael Hoffmann, *Desert Sun*"Robert Gordon's new book on productivity in the U.S. economy, *The Rise and Fall of American Growth*, is masterful. . . . Gordon skillfully lays out myriad information about the history and trends of productivity. One can learn a great deal."--Edward Lotterman, *St. Paul Pioneer Press*"[I]mpressive."--Peter Martin, *Sydney Morning Herald*"In his unsettling new book, Gordon, who teaches at Northwestern, weighs in on the role of technology in the U.S. over the past century-and-a-half. He does so forcefully, so forcefully, in fact, as to wipe the smiles off the faces of most techno-optimists, myself included."--Peter A. Coclanis, *Charlotte Observer*"[A] thoughtful new book."--David D. Haynes, *Milwaukee Journal Sentinel*"[*The Rise and Fall of American Growth*] is this year's equivalent to Thomas Piketty's *Capital in the 21st Century*: an essential read for all economists, who are unanimously floored by its boldness and scope even if they don't agree with its conclusions."--Adam Davidson, *New York Times Magazine*"Gordon makes a compelling case for why the era of fast growth in America ended around 1970 and will not return in the foreseeable future, if ever."--Dick Meyer, *DecodeDC*"Gordon argues that we are not going to get another surge soon and that there are several headwinds that are going to work against faster growth, including income inequality, education as a differentiator and not an equalizer, the debt overhang, and demography."--John Mason, *TheStreet.com*"[*The Rise and Fall of American Growth*] challenges every political claim, and every pundit's remedy, regarding how to get the lackluster American economy to boom again in the decades ahead, as it once did a half-century or more ago. . . . [The book] represents the culmination of Gordon's many years of investigation into this key economic question of our age, namely: Why is it that the American economy has never been able to return to the happy boom years of our grandparents' time? Why is it that, decade after decade, administration after administration, annualized productivity growth has only been about one-half to one-third that of the age of Truman and Eisenhower?"--Paul Kennedy, *Tribune Content Agency*"[M]asterful. . . . Gordon skillfully lays out information about the history and trends of productivity. One can learn a great deal. . . . *The Rise and Fall of American Growth* is a rare example of a work with solid economics that can be understood, and enjoyed, by nearly any lay person."--Ed Lotterman, *Idaho Statesman*"As an economic historian, Gordon is beyond reproach."--Edward Luce, *Financial Times*"Provocative."--Associated Press"*The Rise and Fall of American Growth*, is a deep dive into the past with an eye to the future. . . . [The book] is part of a fascinating debate about future prospects for the American economy."--Knowledge@Wharton"*The Rise and Fall of American Growth* has set the wonky world of economics aflame."--Ryan Craig, *TechCrunch*"Magisterial."--John Kay, *Financial Times*"[A] contentious new book."--Margaret Wentz, *The Globe Mail*"[A] fabulous new book. . . . 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He may very well be right."--Greg Satell, Forbes.com"[P]rovocative."--Barrie McKenna, The Globe Mail"[I]nfluential."--Martin Neil Baily, Fortune.com"[A] stimulating book."--George Will, Washington Post"Compulsive reading."--Andrew Hilton, Financial World"Gordon is not an alarmist, far from it. His is a sober voice of concern, of caution, which needs to be heard by those in the helm in America. 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Bradford DeLong, Strategy + Business"This is the most important book on economics in many years."--Martin Wolf, Financial Times"Robert Gordon's *The Rise and Fall of American Growth* set out a thesis of technological diminishing returns that does much to explain an age of economic pessimism."--Lorien Kite, Financial Times"In the course of Gordon's book, a vivid picture of everyday life as our parents, grandparents, and great-grandparents lived it emerges. . . What lingers in my mind, alongside these ideas, is a new, weightier sense of the past, and of what the people who lived in it ate, touched, heard, saw, and did. Reading *The Rise and Fall of American Growth*, I thought a lot about my grandparents. Gordon's book has made their lives more real to me."--Joshua Rothman, NewYorker.com's Page-Turner blog"Magisterial. . . While the book has gotten attention because of its bold projection of slow growth in the future, this is actually just one small element of a magnificent and detailed presentation of how our economy has changed since 1870. Most people don't fully appreciate what life was like in the past and Gordon gives a blow-by-blow description of how people lived in America from 1870 on. In addition, he carefully explains how each new innovation was created and how its adoption changed people's lives."--Stephen Rose, Democracy: A Journal of Ideas"Gordon constructs a strong case using conventional economic principles and exacting data measurement."--Don Pittis, CBC News"Gordon's genius is to weave together economic history with the story of the technology, know-how, politic, demographics and medicine that made the astonishing progress of the US perhaps the most remarkable ever."--Sean O'Grady, The Independent"The author's method has the merit of being straightforward as well as robust. . . The carefully woven tapestry offered by *Rise and Fall* leaves no corner in the shade."--Jean-Pierre Dormois, La Vie des

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**About the Author** Robert J. Gordon is professor in social sciences at Northwestern University. His books include *Productivity Growth, Inflation, and Unemployment* and *Macroeconomics*. Gordon was included in the 2016 Bloomberg list of the nation's most influential thinkers.