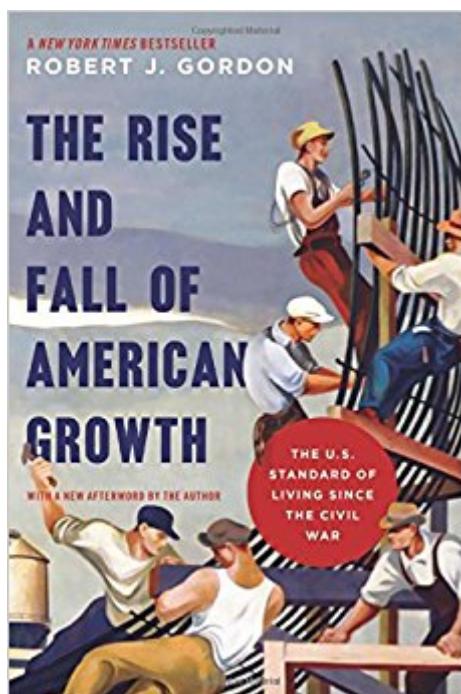


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# The Rise And Fall Of American Growth: The U.S. Standard Of Living Since The Civil War (The Princeton Economic History Of The Western World)



## Synopsis

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. Robert 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.

## Book Information

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offer to increase the pace of U.S. productivity growth and to narrow the widening gap between winners and losers in the economy. Bob Gordon's list is a good place to start."--David Wessel, WSJ.com's Think Tank blog"[W]hat may be the year's most important book on economics has already been published. . . . What Gordon has provided is not a rejection of technology but a sobering reminder of its limits."--Robert Samuelson, Washington Post"Robert Gordon's *The Rise and Fall of American Growth* is an extraordinary work of economic scholarship. . . . Moreover, this is one of the rare economics books that is on the one hand deeply analytical . . . And on the other a pleasure to read. . . . [A] landmark work."--Lawrence Summers, Prospect"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. Coclans, 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 Wente, The Globe & Mail"[A] fabulous new book. . . . [I]mpressive."--Dr. Mike Walden, Morganton News Herald"Northwestern Bob Gordon's new book, The Rise and Fall of American Growth, offers a deeper explanation for the underlying mechanics behind slowed economic growth."--Jon Hartley, Forbes.com"So much of what the presidential candidates and the American people want to accomplish over the next four years and beyond depends on the U.S. economy growing faster, and more inclusively, than it has in recent years. This year's hot economics book, The Rise and Fall of American Growth, by one of America's most distinguished macroeconomists, Robert Gordon, casts a pall on whether this is possible, arguing that the U.S. had a golden century of increasing innovation from roughly 1870 to 1970, but this was unique."--Robert Litan, Fortune.com"Gordon's book offers the definitive account of how the many technological innovations between 1870 and 1940 dramatically improved life in the United States."--Richard A. Epstein, Hoover Institution's Defining Ideas blog"[M]agiserial. . . . The Northwestern University professor lays out the case that the productivity miracle underlying the American way of life was largely a one-time deal."--Matt Phillips, Quartz"Robert Gordon's new book The Rise and Fall of American Growth has taken the economics world by storm this winter."--Myles Udland, Business Insider"[M]assive."--Ben Casselman, FiveThirty Eight"[G]roundbreaking."--Zeeshan Aleem, Mic"With a painstaking--and fascinating--historical analysis of American productivity, [Gordon] argues that the innovations of today pale in comparison to earlier in our history and that we might actually be entering a period of prolonged stagnation. 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. And a fascinating lesson for ambitious and growing countries like India."--Dr R Balashankar, Sunday Guardian"[A] fascinating convergence of green and mainstream thought."--Tom Horton, Chesapeake Bay Journal"[T]his panoramic book makes good reading."--Shane Greenstein, Harvard Magazine"The book's great contribution is the tapestry

it weaves of all the innovations that changed most Americans' lives beyond recognition in the century from 1870 to 1970."--Martin Sandbu, *Financial Times*"The Rise and Fall of American Growth is unquestionably an important book that raises fundamental questions about the United States' economy and society."--New Criterion"[A] masterpiece."--Martin Wolf, *Financial Times*"[An] impressive book. . . . Gordon's book provides sufficient ammunition to show the colossal problems facing capitalism."--Socialism Today"Rich with detailed information, meticulous observations, and even anecdotes and stories . . . a fascinating read."--Ricardo F. Levi, *Corriere della Sera*"The Rise and Fall of American Growth is essential reading for anyone interested in economics."--Choice"In an important new book, economist Robert Gordon makes the case for pessimism. He believes that technologies like smartphones, robots, and artificial intelligence aren't going to have the kind of big impact on the economy that earlier inventions--like the internal combustion engine and electricity--did."--Timothy B. Lee, *Vox*"Robert Gordon has written an engaging economic-based history of America. . . . Gordon is to be commended for helping to stimulate a national debate on the current low level of economic productivity."--Allan Hauer, *Innovation: The Journal of Technology & Commercialization*"If you want to see how far we have come and how tough life was a century and a half ago, read Gordon's book."--David R. Henderson, *Regulation*"A fantastic read."--Bill Gates, *GatesNotes*"The book is well written, and one can only be in awe of Gordon's mastery of the factual history of the American standard of living."--Robert A. Margo, *EH.net*"Monumental."--John Cassidy, *NewYorker.com*"Zeitgeist-defining."--Myles Udland, *Business Insider*[A] magisterial treatise."--Nick Gillespie, *Reason.com*"[A]n essential read for anyone interested not only in US economic history but also American economic prospects . . . a tremendous achievement."--Diane Coyle, *Enlightened Economist*"A comprehensive history of American economic growth."--Eric Rauchway, *American Prospect*"Professor Robert J. Gordon's *The Rise and Fall of American Growth* is a magisterial volume that will benefit any serious student of economics, demographics or history."--Wendell Cox, *New Geography*"A wonderful new book."--Jeff Sachs, *Boston Globe*"The most important economics book of 2016."--Steve Chapman, *Chicago Tribune*"This spectacular history traces the rise and the plateau of the American economy since industrialization."--Jay Weiser, *Weekly Standard*[A] landmark book. . . . An impressive history of how the American people progressed in their standards of living and productivity in the 'golden century' of 1870-1970."--Stephen M. Millett, *Strategy & Leadership*"Gordon's encyclopedic *The Rise and Fall of American Growth*, a new history of modern U.S. economic life, [is] perhaps the best yet written."--Jonathan Levy, *Dissent*"One of our greatest economic historians. . . . Gordon's exhaustive research program . . . has knocked me back on my intellectual heels."--J. 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 story of our standard of living is a vital part of American history and is well told in this fascinating book. Gordon provides colorful details and striking statistics about how the way we live has changed, and he asks whether we will live happily ever after. His answer will surprise you and challenge conventional assumptions about the future of economic growth. This book is a landmark--there is nothing else like it." --Robert Solow, Nobel Laureate in Economics"A towering achievement that will utterly transform the debate on U.S. productivity and growth. Robert Gordon chronicles the stunning swiftness with which American lives have advanced since 1870, and raises profound questions about whether we have benefitted from one-offs that cannot be repeated. Combining eloquent description with forceful and clear economic analysis, Gordon's voice is gripping and compelling. This is economic history at its best."--Kenneth S. Rogoff, coauthor of *This Time Is Different*"*The Rise and Fall of American Growth* is a tour de force with an immensely important bottom line. It is packed, page after page, with insights and facts that every reader will find fascinating and new. A profound book that also happens to be a marvelous read."--George Akerlof, Nobel Laureate in Economics"Keynes dismissed concerns about economic trends by remarking that

in the long run, we are all dead. Gordon turns this upside down by reminding us that we inherited somebody else's long run. If you care about the legacy we will leave future generations, read this richly detailed account of America's amazing century of growth."--Paul Romer, New York University"Robert Gordon has written the book on wealth--how Americans made it and enjoyed it in the past. If we're going to create more wealth in the future instead of arguing about dividing a shrinking pie, we have to read and understand this book."--Peter Thiel, entrepreneur, investor, and author of *Zero to One*"This book is as important as it is unsettling. Gordon makes a compelling case that the golden age of growth is over. Anyone concerned with our economic future needs to carefully consider his argument."--Lawrence Summers, Harvard University"In The Rise and Fall of American Growth, Gordon looks at the evolution of consumption and the standard of living in the United States from the end of the Civil War to the present day. His work brims with the enthusiasm of discovery and is enriched by personal anecdotes and insights derived over a long and very productive career."--Alexander J. Field, Santa Clara University"The Rise and Fall of American Growth makes use of economic history to argue that Americans should expect the rate of economic growth to be, on average, slower in the future than it has been in the recent past. Gordon is the most important exponent of the pessimistic view working today and this is an exceptional book."--Louis Cain, Loyola University Chicago

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 sounds 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 experiencing 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 Moore's 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 Gordon's magisterial work. I highly recommend it for those interested in how our lives came to be.

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. The objection that is commonly raised to his pessimism is that maybe technological growth going forward will vastly outshine what the US enjoyed from 1987-2007 (which, aside from the rise of the commercial internet, home computing, cellphones, and advances in pharma, one might argue wasn't that great a period to change, right?). So, sure, technological growth going forward might be much greater than what we've seen so far (Joel Mokyr makes this case eloquently), but the 1987-2007 benchmark is a hard one to beat. Supporting this view, Gordon points out how the changes that brought the huge improvements in quality of life in the past will be difficult to approach in the future. Sure, Skype is great and cellphones are convenient, but their introduction did far less for human happiness than the introduction of the phone. Granted, it would be nice to be able to get from New York to Tokyo in eight hours, but that gain was nowhere near the boon we gained from moving from ships to airplanes. Certainly most of us would be glad to live to 120, but the gain in those years won't bring us nearly the joy that the rise in life expectancy we saw from 42 in 1890 to 62 in 1940. Nevertheless, we will always continue to hope for breakthroughs, and this book is an example of that. Gordon has written a timeless classic.

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