
BULL/BEAR DEBATE ON THE FUTURE OF THE ECONOMY

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Professor Jeremy Siegel and I had the great honor of interviewing professors Robert Gordon and Joel Moky—two Northwestern University academics and economists—about the future of the U.S. economy on our “Behind the Markets” podcast.

Professor Gordon has written an influential book that describes the *Rise and Fall of American Growth*. Professor Siegel commented that not many books “move [his] needle in thinking,” but Gordon’s book certainly did.

Gordon’s high-level take is that many of the productivity gains that came from the computer and Internet revolution—and the move from doing work with pencils and paper to flat-screen monitors, laptops, smartphones and tablets—came into force during the 1990s and 2000s, and there’s been very diminishing gains.

On the [bullish](#) side was Joel Moky, whose most recent book was *The Culture of Growth*. He believes we are living in times with unprecedented access to knowledge that will spur even greater advances.

As we all know in finance disclaimers: *past performance is not guaranteed to generate future results*. Moky thinks this applies to our recent stretch of subpar economic growth, too. Moky believes we are seeing advances in technology that we could not even dream of before and that this will unlock a very positive future.

The discussion touches on:

- The timing of the great innovations that spurred growth of 4% during the 20th century and whether that is possible again
- The changes in the labor force and what that may look like in the years ahead
- The role of robotics and artificial intelligence—what it might mean for workforce dynamics and productivity
- The political policy prescriptions from each guest, given the challenges to growth they see us facing

For those who like a good debate and want to hear two of the best thought leaders on the economy, this is a must-listen.

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