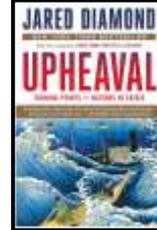
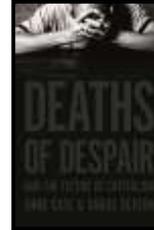
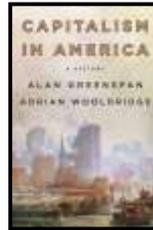
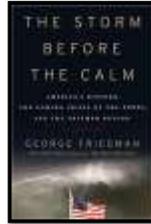


Understanding America

Class #3, May 6: Fading U.S. Dynamism and Rising
Discord: 5 Perspectives



Joe Coffey

joecoffey@outlook.com
coffeynotes.com

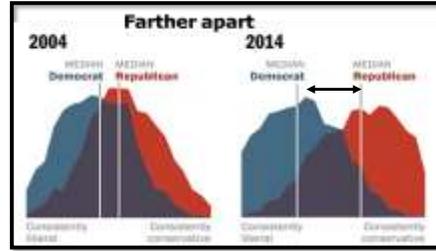
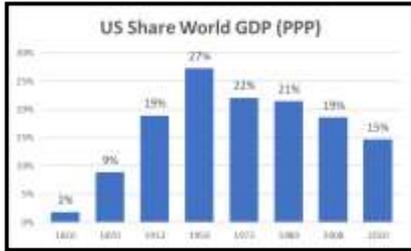
1. Present status and trajectory of U.S.?
2. The prognoses?
3. The remedies??

There's a lot of ruin in a nation. – Adam Smith, 1776

Understanding America-fading dynamism and rising discord

- Welcome back and thank you for logging on again.
- I realize that time for questions has been limited, many of you are hesitant and others haven't figured out yet the procedure how to raise your hand.
- Please email me any questions, comments or suggestions you might have. They are most helpful to me and I'll do my darndest to respond to them.
- I am developing future courses for Zoom, your feedback will be most valuable.
- Lecture s I and II focused on the exceptional history and rise of U.S. from a colony to a superpower
- In this lecture, we will focus on the present situation, some of the major challenges we face and their remedies
- Obviously, in less than an hour, this is a lot of ground to cover, so I will be highlighting just a few of the major issues and remedies
- In particular, I will highlight the prognoses and remedies from six major sources: polls of Americans themselves, George Friedman's, *The storm before the calm*, Greenspan/Wooldridge's, *Capitalism in America*, and two books not previously mentioned: *The deaths of despair and the future of capitalism* by Case/ Angus Deaton, and *Upheaval* by Jared Diamond..

Dynamism and Exceptionalism fading, and discord is rising? **Yes!**

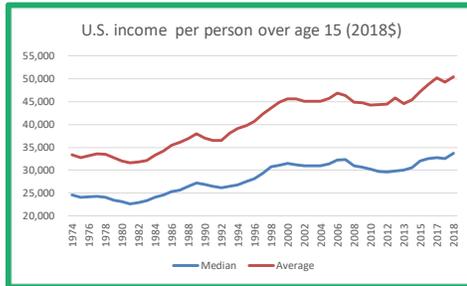


- U.S. share of global GDP (PPP) about half of WW II peak but U.S. still top world power albeit China is challenging
- Growing divisions:
 - Ideologically - Democrats vs. Republicans
 - Economically - College degrees vs. those without
 - Those on Coasts and those in Rust Belt and Plains
- My goal is to provide an understanding of discord and decline

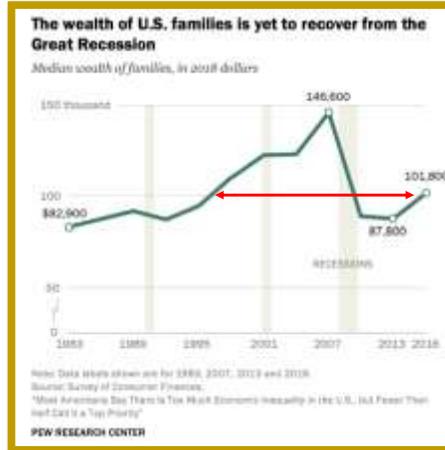
Yes, presently U.S. dynamism and exceptionalism are fading and polarization rising

- U.S. share of global GDP (PPP) about half of WW II peak but still the top world power although China is rising to challenge
- Growing divisions:
 - Ideologically between Democrats and Republicans
 - Economically between those who have college degrees and those who don't
 - Those living in NE and West coast and those in Rust Belt and Great Plains
 - The political division is especially great between the large cities and the coasts and the smaller cities and rural areas
 - And as you can see in the chart, politically were moving further apart

Real income way up since 1974 and recovered from 2008 Great Recession, but wealth at 1997



Note big difference between income (\$50,413) and median (middle point) income (\$33,706) in 2018 and the widening gap.

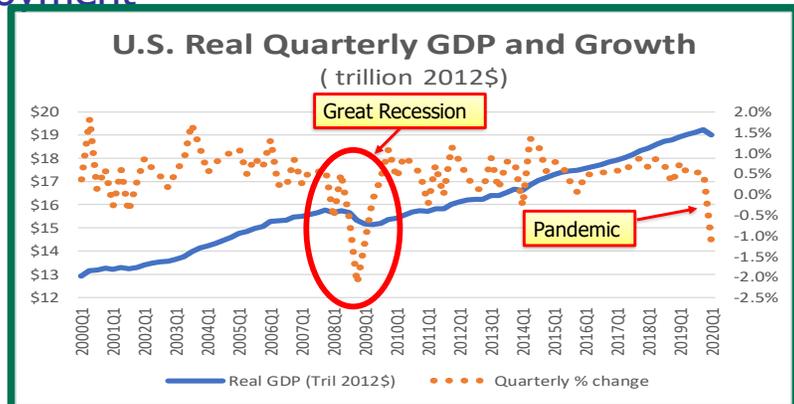
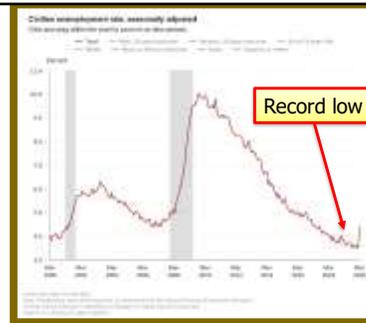


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Real income way up since 1974 and recovered from 2008 Great Recession, but wealth at 1997

- As I've emphasized, over the past 230 years, America has been the or at least top richest country in the world-especially a populous country – Only China and India each have 4 times more people, but they are much poorer.
- The richer countries such as in Scandinavia or Qatar are much smaller
- For the past half-century, as the chart reveals, U.S. average and median income has risen and so has wealth
- But the trends today are not as favorable as they have been in the past and in fact, although median income has recovered from the Great Recession, wealth has not
- And due to the pandemic, obviously both will be substantially less than they were at the beginning of the year

Until 2020 Pandemic, decade of recovery from Great Recession, with record GDP growth w/o recession and low unemployment



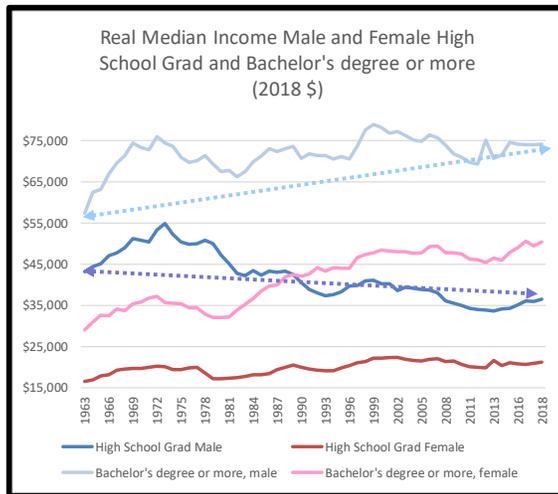
Until 2020 Pandemic, very favorable national economic trends in U.S.

- Recovery from the Great Recession and record low unemployment
- The U.S. economy has had a record run in the past 11 years.
- Unemployment has dropped to record lows, GDP has risen to record highs and we've had a record 121 month- long run in the stock market
- But as you can see in the charts, these decade long reductions in unemployment and rise in GDP have turned downward due to the pandemic
- But I want to focus today more than just these global averages for the nation as a whole, but look at more in depth behind these national figures

But to understand America, need to look behind flashy national averages

Consider last 60-year fate of male high school grads

- Real median income lower than in 1963!
- Way below college grad males and gap widening
- College grad female incomes passed his in 1990
- But his high school grad wife/girlfriend income only half his
- "Deplorable"?



Source; Tables P-17 & P16. Years of School Completed--People 25 Years Old and Over by Median Income and Sex

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But to understand America, need to look behind flashy national averages

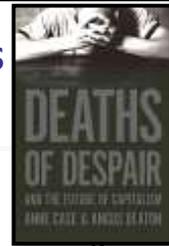
Consider last 60-year fate of male high school grads

- Real median income lower than in 1963!
- Way below college grad males and gap widening
- College grad female incomes passed his in 1990
- But his high school grad wife/girlfriend income only half his
- These noncollege graduates, proportionately higher between the appellations and the Rockies,, were dubbed "deplorables"
- But the noncollege graduate, is a major segment of our society..
- Only 36% of the people age 25 years and older in 2018 had a bachelor's degree or more.
- The remaining 64%, were less educated, and importantly their fortunes are dramatically different as we will now see.

Educational attainment	Male	Female
Less than 9th grade	4%	3%
9th to 12th grade (no diploma)	6%	5%
High School grad	29%	26%
Some College, No Degree	16%	16%
Associate Degree	9%	11%
Bachelor's Degree or More	36%	38%
Total	101,876	103,732

Source: Table P-16, US Bureau of Census, Current Population Survey

Case/Deaton prognosis: "Epidemic of Deaths of Despair"- (drug overdose, alcoholism & suicide)



- Mostly those without 4-year college degree
- Began around 1970, when economy slowed, inequality began to rise, and wages started to fall
- Roots were loss of good jobs for less educated due to globalization, outsourcing, automation, and *high cost of health care*
- U.S. spends 18% GDP on health care
 - 2nd highest among rich countries
 - Yet, life expectancy is lower & declined 2015-17 for first time in 100 years

Source: "The Epidemic of Despair," March/April 2020, *Foreign Affairs Magazine*, by ANNE CASE and ANGUS DEATON, Professors emeriti of Economics at Princeton and authors of new book *Deaths of Despair and the Future of Capitalism*. Deaton won Nobel Prize in Economics in 2015.



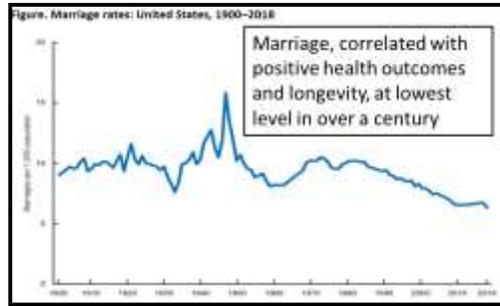
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Epidemic of Deaths of Despair

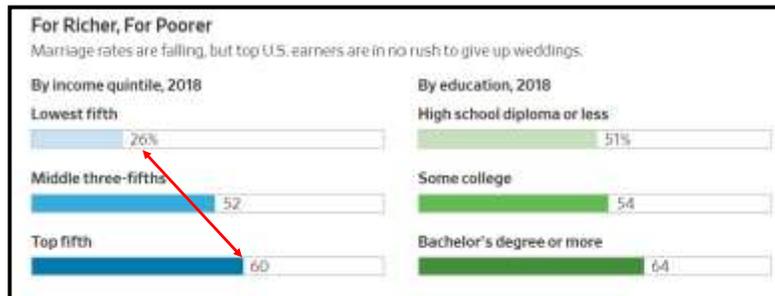
- Since the mid-1990s, U.S. has been suffering from an epidemic of "deaths of despair"—fatalities caused by drug overdose, alcoholic liver disease, or suicide.
- Astonishingly, life expectancy declined 2015-17, first time since Spanish influenza pandemic in 1918.
- Increase in deaths of despair has been almost exclusively among Americans without a four-year college degree.
- What is causing deaths of despair? It's the long-term, slow-moving undermining of the white working class of falling wages and a dearth of good jobs that have weakened the basic institutions of working-class life, including marriage, churchgoing, and community.
- Real roots of the epidemic lie in the long-term malaise that began around 1970, when economic growth slowed, inequality began to rise. Median wage for men without a bachelor's degree have seen their wages fall for half a century.
- These problems are worse than in Europe and Canada, which have well-developed social support systems. Another factor unique to U.S. - tremendous cost of the U.S. health-care system.
- U.S. spends 18% of GDP on health care; 2nd highest among rich countries yet it doesn't help as life expectancy is lower than other rich countries
- Crucial problem is not that the system does so little for health but that it hampers the economy as a whole, contributing to falling wages, worsening jobs, declining marriages, and the consequent deaths of despair

Note: This is an abstract of "The Epidemic of Despair"

With declining income of less educated, any surprise marriage is at historic lows and below half top fifth?



Source: U.S. Marriage Rate Plunges to Lowest Level on Record, by Janet Adamy, WSJ, April 29, 2020.



Source: Affluent Americans Still Say, 'I Do.' More in the Middle Class Don't., By Janet Adamy and Paul Overberg, WSJ, March 8, 2020

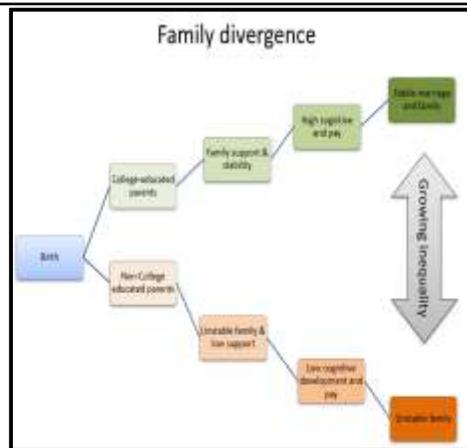
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Marriage at historic lows becoming luxury

- Generally declines during tough economic times – Spanish flu, Great Depression, 1970s stagflation and oil crisis
- Millennials are in peak marriage years and marriage rates are in a historic decline
- Marriage rates plunged near the start of the Great Depression in the 1930s
- Rebounded sharply after World War II, hitting a high of in 1946.
- Began a decline in 1982 that lasted until 2009
- Remained near flat before inching upward in 2014 after Great Recession eased
- Why the decline?
 - Strained finances have been a top reason, especially for middle earners and those with only a high-school education.
 - Declining religious adherence and growing acceptance of unmarried cohabitation have also played a role.

Family decline perpetuates inequality

- Some women now have greater opportunities
- Lower income women are choosier for justifiable reasons – fewer employed upright males
- College grad women have better marriage prospects of high-income males
- Results:
 - Decline in marriage and family stability of lower classes
 - Increased marriage and family stability of upper class
 - Gives upper class children advantages - widening the gap



Source: June Carbone and Naomi Cahn, *Marriage Markets – How Inequality Is Remaking the American Family*, Oxford, 2014

8

Inequality has changed the marriage market

There was a time when the phrase "American family" conjured up a ... a breadwinner dad, a homemaker mom, and their 2.5 kids living ... in a middle-class suburb.

Today, that image has been shattered, due in part to skyrocketing divorce rates, single parenthood, and increased out-of-wedlock births. ... [G]reater economic inequality has profoundly changed ... the way men and women match up It has produced a larger group of high-income men than women; written off the men at the bottom because of chronic unemployment, incarceration, and substance abuse; and left a larger group of women with a smaller group of comparable men in the middle.

Source: June Carbone and Naomi Cahn, *Marriage Markets – How Inequality Is Remaking the American Family*, Oxford, 2014, dust jacket

On top of family decline & despair of less educated, a downward trend in productivity



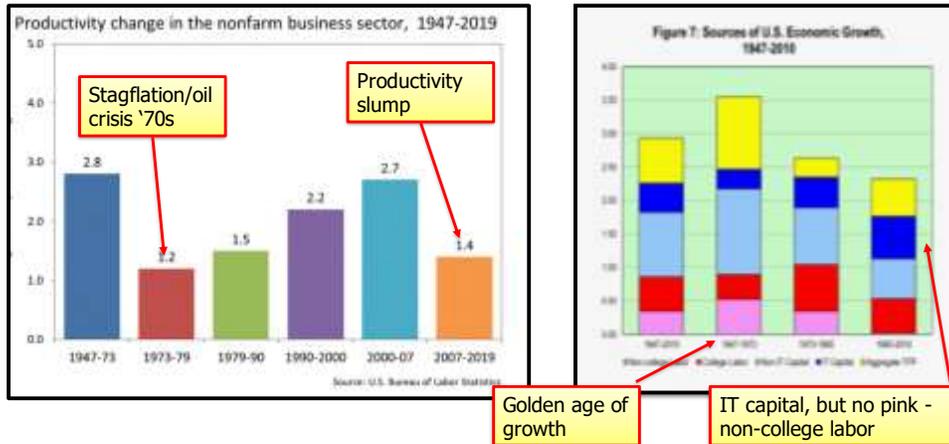
Source: The Conference Board Total Economy Database™, Output, Labor and Labor Productivity, 1950-2019, April 2019

9

Downward trend in productivity

- Two of the most important measures of productivity are the growth of GDP per capita and the growth of labor productivity per hour of work
- These charts indicate a downward trend in both these measures
- This slowdown in labor productivity is important because productivity growth is the major contributor to economic growth
- Slowdown in growth contributes to economic and political problems.
- It's much easier to divide up a rapidly growing pie than it is a slowly growing or even shrinking pie-which often requires taking from some and giving to others
- Both of these trends are long-term, not just recent, and reflect a growing worry about the decline in innovation and productivity in America
- We will explore various interpretations of this

Productivity growth has not only slowed, but the sources have changed: **Non-college labor no longer shows up and IT capital (computerization) the leading source**



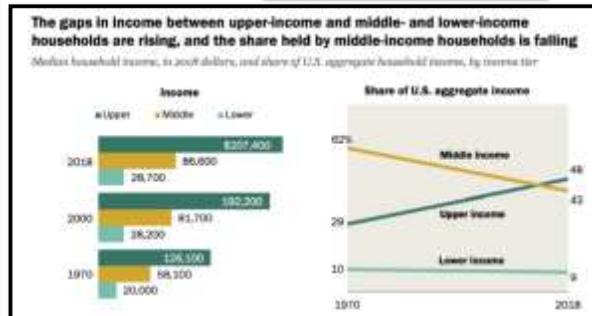
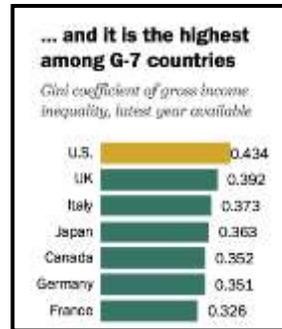
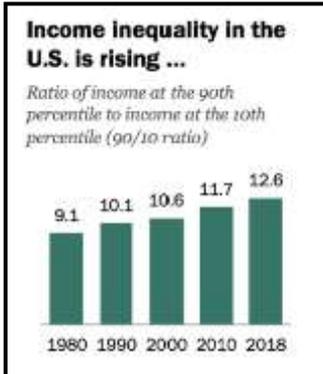
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Productivity growth has not only slowed but its sources have changed

- The chart on the left shows that productivity growth today is the lowest it has been in the past three quarters of a century, except for the stagflation during the 1970s of slowing growth and rising inflation
- As chart on the right indicates, the sources of productivity growth have changed.
- Both college-educated and non-educated labor contributed significantly in the post-World War II, until the stagflation of the early 1970s.
- The contribution, particularly of the non-college educated, began to shrink from 1970s to mid-1990s
- After the mid-1990s, there has been no contribution to productivity growth from the non-college labor
- The major contributor in recent years has been the investment in information technology (IT)

But there's more to the story!

Inequality is increasing, more than elsewhere. Rich getting richer.



Source: Charts from PEW Research Center

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Rising economic inequality

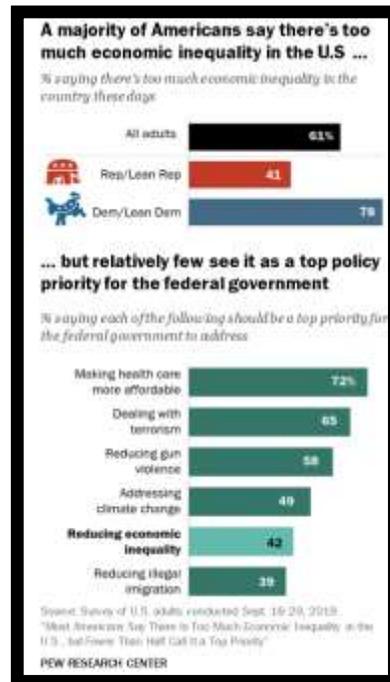
- A recent trend, which began primarily in the 1970s, has been increasing income inequality
- Inequality in U.S. is greater than in any other major democracy.
- This is true for all the major measures of income and wealth inequality—whether of wage and salary income, taxable income, or more comprehensive measures that include Social Security and other government social payments
- The ratio of income of the top 10% to the remaining 90% has risen from 9.1% to 12.6% since 1980
- The gaps between upper incomes and middle and lower income households are rising and the share held by middle income families is falling

And inequality has been noticed!

(60% say too much inequality and 42% say reducing it a top priority)

And politically divisive

- Twice as many Democrats (78% vs 41%) say too much inequality
- High ranking priorities:
 - Health care
 - Terrorism
 - Gun violence
 - Climate change ...



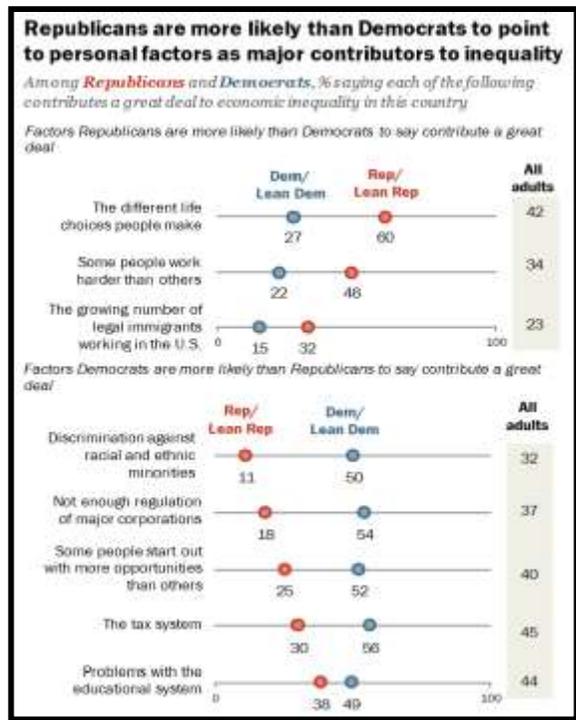
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This inequality has been noticed-as the report of survey by Pew Research Center indicates

- 60% of those surveyed said that there was too much inequality and 42% say that reducing it is a top national priority
- But inequality is politically divisive topic
- Overall, the top-ranking priorities are:
 - Making healthcare more affordable
 - Dealing with terrorism
 - Reducing gun violence
 - And addressing climate change
- In these lectures, I have not had time to deal with terrorism, gun violence or climate change.

Wide political differences in causes of inequality

- Twice as many Republicans blame inequality on personal factors
- Double or more Democrats blame on discrimination, lack of regulation, and tax system



Wide political differences in what causes inequality

- Twice as many Republicans blame inequality on personal factors such as choice or work effort
- Double or more Democrats blame inequality on discrimination, lack of regulation, and tax system

Source: Survey of U.S. adults conducted Sept. 16-29, 2019.

"Most Americans Say There Is Too Much Economic Inequality in the U.S., but Fewer Than Half Call It a Top Priority"

PEW RESEARCH CENTER

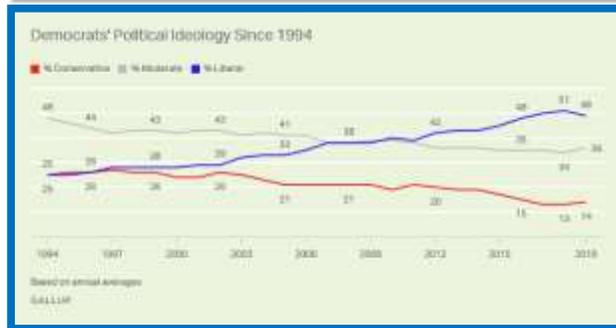
Today's political party polarization

I. Republicans:

Becoming more conservative, less moderate, fewer liberals

II. Democrats:

Much more liberal, now more evenly divided than Republicans

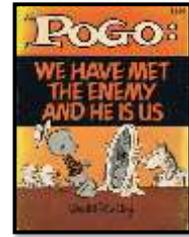


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Today's political divide over policy priorities & problems reflected in increasing party polarization trends

- **In general, overall moderates** have declined, conservatives remained about same but in lead, and liberalism has risen
- **Republicans:** Becoming more conservative, less moderate, fewer liberals
- **Democrats:** Much more liberal, now more evenly divided than Republicans

Polarization caused by damn politicians! Or is it?



- Polarization, i.e. decline of compromise, Diamond says most fundamental problem now
- Since mid-1990s, not just politicians – but all of us
- Republicans more conservative, Democrats more liberal and middle-of-the-road declining
- Why?
 - Niche information: read or listen to our own political niche
 - Decline in social capital or “civic virtue”: decline in face-to-face communications (10 hrs./day connected)
 - Easier to be rude and dismissive on a screen than in person

Before early 1900's almost all communication was face-to-face

15

Jared Diamond, *Upheaval: Turning Points for Nations in Crisis*, Little, Brown & Co, 2019

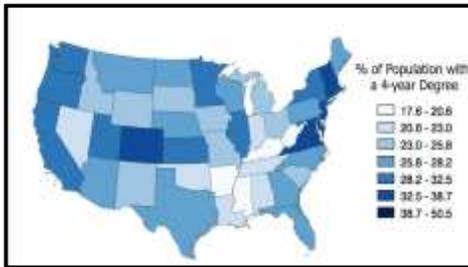
Polarization is caused by the damn politicians! Or is it?

- Polarization, the decline of political compromise, is the most fundamental problem now threatening American democracy
- It's been deteriorating from the mid-1990s but it's not just due to the tiny of American politicians-Americans as a whole are becoming polarized
- Republicans more strongly conservative and Democrats more strongly liberal and the middle middle-of-the-road moderates declining
- Why?
 - Niche information-too many read or listen to their own political niche which reinforces polarization
 - Decline in social capital or “civic virtue”-decline in face to face communications-(we spend an average of 10 hours per day connected to an electronic device”
 - It's easier to be rude and dismissive on a screen than toward a live person you face

“Social capital is the effective functioning of social groups through interpersonal relationships, a shared sense of identity, a shared understanding, shared norms, shared values, trust, cooperation, and reciprocity.” - Wikipedia

Significant Geographical divides

- Trump voters between the Rockies and Appalachia's
- Manufacturing in Rust Belt
- More college degrees in Coasts



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Geographical divides

- Trump voters between the Rockies and Appalachia's, rural areas and smaller cities
- Clinton voters on West Coast, New England, and larger cities
- Manufacturing in Rust Belt
- Greater population with college degrees in NE and West Coast

Nov. 22, 2016

Education, Not Income, Predicted Who Would Vote For Trump, by [Nate Silver](#)

Hillary Clinton improved on President Obama's 2012 performance in 48 of the country's 50 most-well-educated counties by almost 9 percentage points, even though Obama had done pretty well in them to begin with.

COUNTY	COLLEGE DEGREE	MEDIAN HOUSEHOLD INCOME	OBAMA 2012	CLINTON 2016	SHIFT
Average	51.4%	\$77,768k	+17.3	+25.9	+8.5

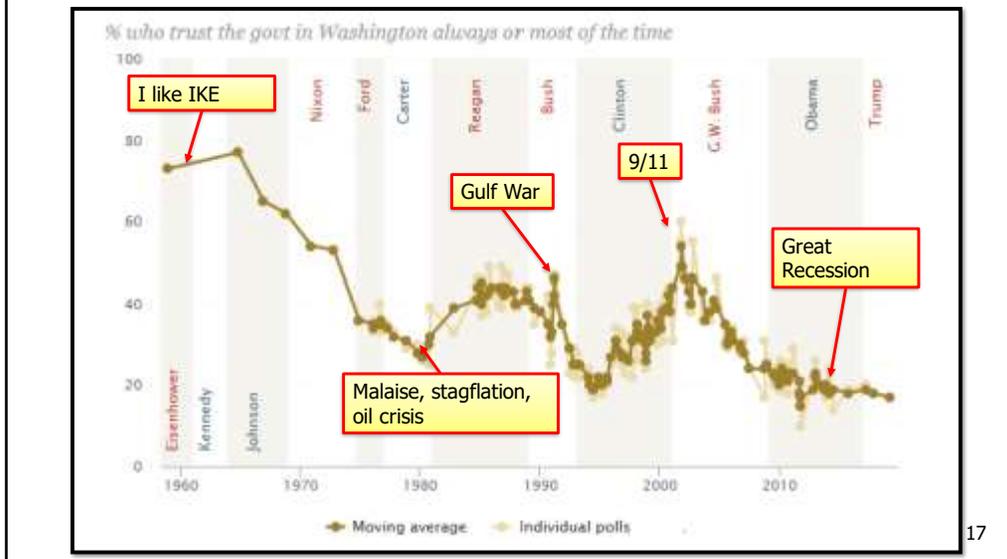
Here's the opposite list: The 50 counties (minimum population of 50,000) where the smallest share of the population has bachelor's degrees:

COUNTY	COLLEGE DEGREE	MEDIAN HOUSEHOLD INCOME	OBAMA 2012	CLINTON 2016	SHIFT
Average	13.3%	\$41,108	-19.3	-30.5	-11.3

Clinton collapsed in the 50 least-educated counties - she lost ground relative to Obama and did an average of 11 percentage points worse. In fact, these are really the places that won Donald Trump the presidency. High-education, medium-income white counties shifted to Clinton. High-income, medium-education white counties shifted to Trump

From <https://fivethirtyeight.com/features/education-not-income-predicted-who-would-vote-for-trump/>

With all the growing divisions, any surprise trust in Washington near historic low of 17%

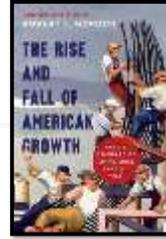


Public trust in the government remains near historic lows.

- Only 17% of Americans today say they can trust the government in Washington to do what is right “just about always” (3%) or “most of the time” (14%).
- Trust in government began eroding during the 1960s, amid the escalation of the Vietnam War,
- The decline continued in the 1970s with the Watergate scandal and worsening economic struggles.
- Confidence recovered in the mid-1980s before falling again in the mid-1990s.
- But as the economy grew in the late 1990s so too did confidence in government.
- Public trust reached a three-decade high shortly after the 9/11 terrorist attacks, but declined quickly thereafter.
- Since 2007, share saying they can trust the government always or most of the time has not surpassed 30%.

Productivity not only slowing and shifting, but facing headwinds

- Robert Gordon, one of most distinguished experts of American technology and productivity is blunt:



"[T]he life-altering scale of innovations between 1870 and 1970 can't be repeated. ...[T]he nation's productivity growth, which has already slowed to a crawl, will be further held back by the vexing headwinds of rising inequality, stagnating education, an aging population, and the rising debt of college students and the federal government. ...[T]he younger generation may be the first in American history that fails to exceed their parents' standard of living ... "

Source: Robert J Gordon, *The Rise and Fall of American Growth – The U.S. Standard of Living Since the Civil War*, Princeton University Press, 2016

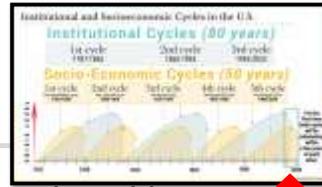


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Friedman's Prognosis – Crisis at ending of 2 cycles



- Government is now vast and incomprehensible
- Technocracy believes problems technical and they can fix them but don't see the full picture
- Microchip has dramatically driven growth, but now productivity has slowed
- Industrial workers – suffering for 50 years; feel no one seems to care about them
- University credentials important but not to working class due to costs and admission criteria
- Expanding life expectancy – will expand entitlement costs and dependency ratio

Source: George Friedman, *The Storm Before the Calm*.

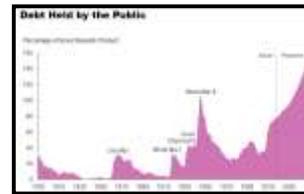


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• Friedman's Prognosis – Crisis at ending of 2 cycles

- Government is now vast and incomprehensible e.g.
 - Obamacare was 897 documents with 20,000 pages of regulations
 - Original Social Security law 29 pages, but now 2,600 pages
- Technocracy believes problems technical and they can fix them but don't see the full picture
- Microchip has dramatically driven growth, but now productivity has slowed
- Industrial workers – suffering for 50 years; feel no one seems to care about them
- University credentials important but not to working class due to costs and admission criteria
- Expanding life expectancy – will expand entitlement costs and dependency ratio
- Rust Belt starving for jobs - industry has moved on and auto industry once engine driving the economy is a shadow of its past
- New engine of business built on microchip enriches Boston or San Francisco leaving auto assembly lines to rust

Greenspan/Wooldridge's **Prognosis:** Spending too much on old and not enough investing in young and capital



- U.S. rankings in education declining
- Working-class suffering pathologies rendering unemployable
- Ballooning regulations & entitlements (Social Security, Medicare and Medicaid) squeezing out other programs and hurting private investment
- Companies hesitant to investment - increasing uncertainty over rising debt, slowing growth and poison politics
- Entitlements divert resources to consumption and away from savings that fund productivity improvement
- Regulations make the distant future more uncertain and discourage investment



Source: Alan Greenspan and Adrian Wooldridge, *Capitalism In America*, 2018

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Spending too much on old and not enough on young and innovation

- Upward mobility is becoming more difficult and the odds of a 30-year-old earning more than his parents at the same age has fallen from 86% 40 years ago to 51% today-
- Since 1980 the U.S. has lost its edge-US currently ranks 11th among developed nations in high school graduation rates
- America has declined from number one in world in terms of proportion of 18 to 24-year-olds who go to college to no better than 15th
- On the PISA program U.S. 15-year-olds ranked 10th in reading, 20th and science, and 27th in math
- Cost of education has risen by a factor of 10 since 1950 and more and more students have to go into debt which stands nearly a \$1.5 trillion more than either credit card or automobile loan debt
- Overregulation forces business founders into a nightmare of endless departments and convoluted forms
- This penalizes small-company pennies relative to large companies-for example the regulatory costs of corporate regulations for small companies is about \$11,000 per employee whereas it's \$8000 for larger firms
- The biggest cost of regulation is that it leads to the bureaucratization of capitalism and reduces the spirit of entrepreneurial innovation
- The fragility of the financially system was exposed by the 2008 financial crisis and has already led to a decade of stagnation

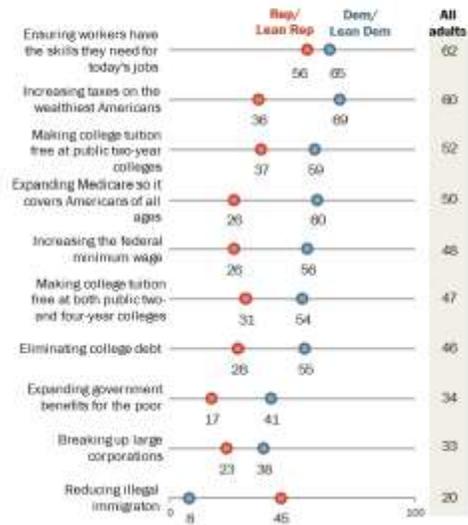
Source: Alan Greenspan and Adrian Wooldridge, *Capitalism In America*, 2018

The (divided) people's Remedies

1. Ensuring workers have skills
2. Increase tax on rich
3. Lower college costs
4. Medicare for all
5. Hike minimum wage

Of those who see too much economic inequality, Republicans are less convinced than Democrats that several measures would reduce inequality

Among those who say there is too much economic inequality, % of **Republicans** and **Democrats** saying each of the following would do a great deal to reduce economic inequality in the U.S.



Voters solutions to inequality

- Ensuring workers have skills
- Increase tax on rich
- Lower college costs
- Medicare for all
- Hike minimum wage

Friedman's **Remedies**: Transform technocrats



- Friedman: Adopt governing principle of military of "commander's intent" - Subordinates not free to deviate from intent, nor apply it mechanically but adapt means based on reality they encounter
- Cut university costs
 - "Sell the expensive college parks "
 - Increase professor teaching load and trim dubious research
 - Stop using \$1.5 trillion student loans as crutch to enable fee hikes
- Extend seniors work life
 - Combat diseases of aging
 - Make workplaces senior friendly
 - Use flexible part-time work schedules

Source: George Friedman, *The Storm Before the Calm*

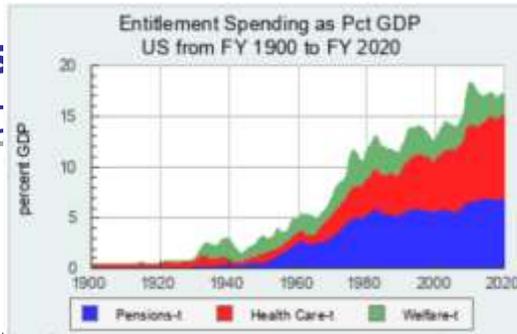


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- Friedman's **Remedies**: Transform technocrats
- Friedman: Adopt governing principle of military of "commander's intent" - Subordinates not free to deviate from intent, nor apply it mechanically but adapt means based on reality they encounter
- Cut university costs – universities provide the three C's: competence, credentials, and contacts
 - "Sell the expensive college parks "
 - Increase professor teaching load and trim dubious research
 - Stop using \$1.5 trillion student loans as crutch to enable fee hikes
- Extend seniors work life
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Expert's Remedies

Reform entitlement



- Greenspan/Wooldridge:
 - Reform Social Security, Medicare and Medicaid by raising fees and eligibility age and trimming benefits
 - Reduce regulations - they blunt innovation
- Case/Deaton
 - Don't need some fantastic socialist utopia; instead, a better monitoring and regulation of the private sector, including reining in health-care system



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Expert's Remedies: Reform entitlements

- Greenspan/Wooldridge:
 - Reform Social Security, Medicare and Medicaid by raising fees and eligibility age and trimming benefits
 - Reduce regulations - they blunt innovation
- Case/Deaton
 - Don't need some fantastic socialist utopia; instead a better monitoring and regulation of the private sector, including reining in health-care system
- Entitlements are the biggest government programs in the U.S.. The biggest entitlement programs benefit seniors. In FY 2019 the Social Security program cost \$1,044 billion. In FY 2019 the Medicare health-care program cost \$651 billion.

Fading U.S. Dynamism and Rising Discord Summary & Conclusions



Economics: the dismal science

1. Q. Present status and trajectory?
 - Still most powerful, but declining productivity, rising polarization, facing headwinds ...
2. Q. Prognoses?
 - Inequality and rising deaths of despair
 - Ballooning entitlements squeezing out investment
 - Technocracy's overregulation and fragmentation
 - College too costly
3. Q. Remedies?
 - Raise productivity of government, colleges, health-care
 - Redirect technocracy under "commander's intent"
 - Don't let FANGs (Facebook, Amazon, Netflix, Google) monopolize

Last class #4, May 13: Pandemic prognoses and America's prospects

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