

Grasping Reality by Brad DeLong

DeLongToday 2020-10-23: Assessing the Speed of U.S. Relative Decline

Video at: <http://delongtoday.com>

<https://github.com;braddelong/public-files/blob/master/delongtoday-2020-10-23.pptx>

<https://www.icloud.com/keynote/0HswGhv7jKY3tBhwvoawH16iQ>

2020-10-23

One of the biggest facts over the past fifteen years has been the stunning speed of American relative economic decline, far outstripping the example 120 years ago of British relative economic decline in the face of American and German challenges in the years before World War I.

I will first ask you to cast your mind back 15 years, to the days when America was riding high and its relative future looked very very bright indeed. I will then review the four big shocks that have hit us since then. Last, I will attempt to assess the impact of the Covid shock on the economy, both in the short run, over the next year or so that the plague is likely to continue to rage, and then over the longer run as or perhaps if the division of labor and productivity reknits itself.

The bottom line, I think, is that historians rating in 2050 or 2100 are likely to write of the era 2005-2025 as one of truly rapid historic relative decline, even more rapid than Britain's 1890 to 1910 episode of relative decline a century and a quarter ago.

Yes, I know. My wife tells me these would be more effective if I were upbeat. I am trying. It is hard.

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.#highlighted #economicgrowth #ninemahandtyre #politicaleconomy #politics  
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