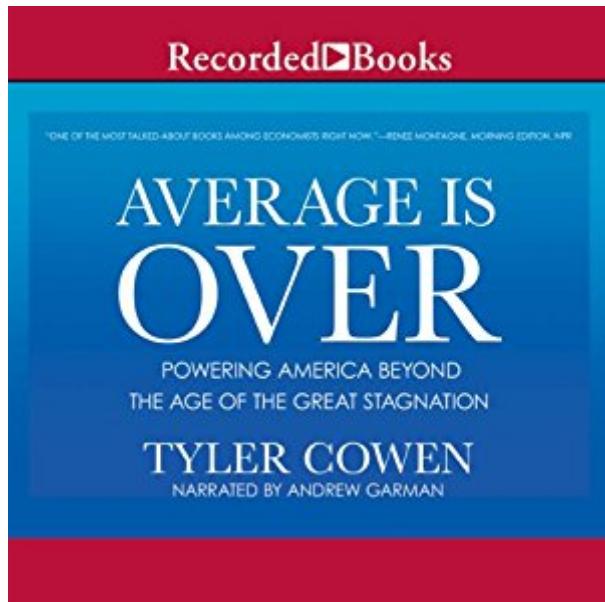


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# Average Is Over: Powering America Beyond The Age Of The Great Stagnation



## Synopsis

The widening gap between rich and poor means dealing with one big, uncomfortable truth: If you're not at the top, you're at the bottom. The global labor market is changing radically thanks to growth at the high end and the low. About three quarters of the jobs created in the United States since the great recession pay only a bit more than minimum wage. Still, the United States has more millionaires and billionaires than any country ever, and we continue to mint them. In this eye-opening audiobook, renowned economist and best-selling author Tyler Cowen explains that phenomenon: High earners are taking ever more advantage of machine intelligence in data analysis and achieving ever-better results. Meanwhile, low earners, who haven't committed to learning or to making the most of new technologies, have poorer prospects. Nearly every business sector relies less and less on manual labor, and this fact is forever changing the world of work and wages. A steady, secure life somewhere in the middle is over. With *The Great Stagnation*, Cowen explained why median wages stagnated over the last four decades; in *Average is Over* he reveals the essential nature of the new economy, identifies the best path forward for workers and entrepreneurs, and provides listeners with actionable advice to make the most of the new economic landscape. It is a challenging and sober must-listen - but ultimately exciting and good news. In debates about our nation's economic future, it will be impossible to ignore.

## Book Information

Audible Audio Edition

Listening Length: 8 hours and 42 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Recorded Books

Audible.com Release Date: October 2, 2013

Whispersync for Voice: Ready

Language: English

ASIN: B00FKTDR2Y

Best Sellers Rank: #60 in Books > Audible Audiobooks > Business & Investing > Economics  
#75 in Books > Engineering & Transportation > Engineering > Industrial, Manufacturing & Operational Systems > Robotics & Automation #122 in Books > Business & Money > Economics > Macroeconomics

## Customer Reviews

Tyler Cowen writes the terrific Marginal Revolution blog [...], teaches economics at GMU, and in his spare time writes books. In "Average is Over" Cowen examines the trends of the last 30 years including the introduction of smart technology, polarization of high and low wage earners, outsourcing of manufacturing jobs, wage stagnation. Cowen uses the prism of chess, chess software, and chess software games as both analogy and predictor for future of how technology and technology / human interfaces will evolve and projecting these trends forward into the next 20 - 30 years. Given the trends from today Cowen's "Average is Over" makes a strong and highly plausible argument for a likely American future. Perhaps even the most likely future. The good news - The already expensive, livable, and elite cities become even more so. For those self motivated, hard workers from anywhere in the world and nearly any economic background, the future looks extremely bright. Their tools and access to smarter training gets better and better. Online classes are easy to access worldwide. Smart technology gets smarter becomes "genius" but still works far better with people than without. Productivity (and wages) for these top 10-15% continues to increase. Even if you cannot work with "genius computers" managing, hiring, training, assisting, or coaching those who can will still be lucrative. The not so good - What does the rest of Cowen's America 2033 look like? Older and poorer. Invest in micro housing and trailer parks in Texas. Maybe it won't be so bad. [...] or maybe it will be. [...] Cowen correctly points out the huge pitfall in online education. "Online education can thus be extremely egalitarian, but it is egalitarian in a funny way."

In *Average is Over*, Tyler Cowen describes a future in which smart machines help drive us beyond the technological plateau he has written about previously. Much of the book is focused on what jobs will be like in the age of "mechanized intelligence" and robots. Cowen thinks the answer is that people and machines will collaborate. In the future, people with strong technical skills (programmers, etc.) will do well, but there will also be strong opportunities for people who can leverage smart machines in more general ways. The most important qualities for success will be conscientiousness and attention to detail and comfort with (and a willingness to listen to advice provided by) technology. The ability to use technology effectively as a marketing tool may be the biggest opportunity of all. Cowen believes technology will also be used to intensively monitor productivity and maybe even assign ratings similar to today's credit scores. Those who don't do well from the start, may find it very difficult to recover. Freestyle chess is used to illustrate the type of machine-human teamwork Cowen envisions, and I found this very interesting, although I am not a chess player. I found the book to be a bit depressing in some of its predictions. Cowen sees increasing inequality as many people are simply left behind. He also sees more very wealthy

people. The top of the income distribution will gain even more influence, and won't support an expanded safety net. Cowen does not foresee a popular uprising because the country is getting older. So what happens to the people who are left behind? Low cost living arrangements will evolve, perhaps even shantytowns or tent cities (which we have already). Public services will be substandard but homes will be cheap.

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