

## Book Review: Marian Tupy & Gale Pooley's 'Superabundance'

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Ronald Reagan said “There are no limits to growth and human progress when men and women are free to follow their dreams.” In Superabundance: The Story of Population Growth, Innovation, and Human Flourishing on an Infinitely Bountiful Planet the Cato Institute’s Marian Tupy and Brigham Young professor Gale Pooley make a cogent, empirically-grounded case for Reagan’s full-throated optimism.

For the last several centuries affluence and lifespans have been increasing. The authors enthuse “we have accumulated a store of knowledge that has allowed us to reach escape velocity from scarcity to abundance somewhere toward the end of the 18<sup>th</sup> century.” In the 20<sup>th</sup> century with a massive increase in population, abundance has exploded worldwide.

Yet notwithstanding mankind’s enormous and continued progress, an almost religious pessimism persists.

In “Essay on the Principle of Population”, Malthus argued resources were finite, and, consequently, population growth would bring ruin on mankind. The Club of Rome’s The Limits to Growth and Paul and Anne Ehrlich’s The Population Bomb, picked up the doomsaying baton. Their contention that limited natural resources meant more people were an existential threat to humanity today holds sway among the Davos set.

In the 1970s grim Malthusianism informed Communist China’s brutal program of one-child-per-family and forced abortions. The authors persuasively assert China would be massively more prosperous today with 400 million more “somewhat free” people. Faced with a demographic crisis of its own making, the CCP has reversed course and relaxed restrictions on having children.

Many Western elites still view people as a liability rather than as an asset. Climate-change and Malthusian apocalyptists thunder more people will exhaust limited resources and attendant economic activity increasing atmospheric CO2 will cause climate catastrophes.

Yet more affluent societies are better able to deal with Mother Nature. Since 1920, with higher atmospheric CO2 levels from increased fossil-fuel use, climate-related disaster deaths have plummeted by 98%. Pious Greens virtue-signal by not having children. While not having children is a choice couples are free to make, it won’t help humanity.

Tupy and Pooley persuasively contend knowledge, not physical stuff drives ever-increasing abundance. People free to innovate and increase the stock of knowledge are, therefore, an asset.

Natural physical resources haven't limited growth. "The Earth's atoms may be fixed, but the possible combinations of those atoms are infinite." What matters isn't our planet's physical limits but rather people's freedom to experiment, reimagine, and improve use of existing resources. More knowledge and people beget more knowledge, producing ever-greater abundance.

Economist Thomas Sowell observed cavemen had the same natural resources as 21<sup>st</sup>-century men. Greater knowledge is why we enjoy more prosperous and longer high-quality lives than cavemen.

When resources increase faster than population, it's "superabundance." Viewed through the lens of "time prices" the world is enjoying an era of superabundance.

Tupy and Pooley use time prices rather than the more familiar measures of real GDP and PPP per capita, to document global superabundance. Time prices calculate the hours and minutes needed to earn the money to buy goods and services. They're universal true prices.

The time price to acquire rice as food for a day in India dropped from about seven hours in 1960 to under an hour today. The time price of wheat for a day in Indiana dropped from an hour to 7.5 minutes. The Indian has gained 6 hours and 2 minutes and the Hoosier 52 minutes.

From 1850 to 2018 US blue-collar workers' average nominal hourly compensation rose from \$.06 to \$32.06. Using nominal prices, the average time price of 26 commodities like sugar, nickel, corn, steel, and coal, fell by a whopping 98.3%. "Personal resource abundance" (PRA) measures how much people can buy in time prices. The average PRA increased by 5,762% during this 168-year period.

Between 1919 and 2019 US blue-collar workers' average nominal hourly compensation rate rose from \$.43 to \$32.36 while the time price of 42 food items fell 91.2%. The average PRA increased by 1,032%.

Turning to information processing, the authors calculate for the same amount of work a blue-collar worker had to do in 1969 to perform a slide-rule-based calculation, using an iPhone12 in 2020 he could buy 1.574 trillion calculations.

Superabundance can and should continue indefinitely. Reversing course would be a choice, a choice for malaise over a world of plenty.

The limits to human flourishing are self-imposed anti-growth policies whether animated by millenarian climate-change apocalyptists, or imposed by oppressive regimes like North Korea and Venezuela.

Innovation relies on population growth and the freedom to exchange goods and ideas. The larger the population, the larger the market and the more specialized people can become. In the book's

forward futurist George Gilder rhapsodizes “everywhere entrepreneurs are free to create and market their inventions, time prices fall.”

“Economies prosper to the extent that knowledge, intrinsically dispersed through the system in the minds of individuals, is complemented by a similar dispersion of power.” Combinations of government and business frustrate it.

Prices guide capital – human, intellectual, financial, social, cultural, and physical, to address problems and opportunities. Doomsayers underestimate or ignore motivated men’s capacity to solve problems and improve the human condition.

Superabundance is an eminently-readable antidote to dour Malthusian and Green-fundamentalist dogma. The bigger and freer the global network of people, the greater superabundance.