GRADE 12

ECONOMICS PAPER 1

CORE NOTES AND QUESTIONS



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Tyler Cowen

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 Post Bestseller Tyler Cowen's blog Marginal Revolution is the first thing I read every morning And his brilliant new book The Complacent Class has been on my nightstand after I devoured it in one sitting I am at round the clock Cowen saturation right now Malcolm Gladwell Since Alexis de Tocqueville restlessness has been accepted as a signature American trait Our willingness to move take risks and adapt to change have produced a dynamic economy and a tradition of innovation from Ben Franklin to Steve Jobs The problem according to legendary blogger economist and best selling author Tyler Cowen is that Americans today have broken from this tradition we re working harder than ever to avoid change We re moving residences less marrying people more like ourselves and choosing our music and our mates based on algorithms that wall us off from anything that might be too new or too different Match com matches us in love Spotify and Pandora match us in music Facebook matches us to just about everything else Of course this matching culture brings tremendous positives music we like partners who make us happy neighbors who want the same things We re more comfortable But according to Cowen there are significant collateral downsides attending this comfort among them heightened inequality and segregation and decreased incentives to innovate and create The Complacent Class argues that this cannot go on forever We are postponing change due to our near sightedness and extreme desire for comfort but ultimately this will make change when it comes harder The forces unleashed by the Great Stagnation will eventually lead to a major fiscal and budgetary crisis impossibly expensive rentals for our most attractive cities worsening of residential segregation and a decline in our work ethic The only way to avoid this difficult future is for Americans to force themselves out of their comfortable slumber to embrace their restless tradition again

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