

Political Economy
Prof Carl Benedikt FREY
University of Oxford
November 26 Wed
4-5:30pm

title:

How Progress Ends: Technology, Innovation and the Fate of Nations

abstract:

For most of human history, stagnation was the norm, and even today progress and prosperity in the world's largest, most advanced economies—the United States and China—have fallen short of expectations. To appreciate why we cannot depend on any AI-fueled great leap forward, I offer a journey across the globe, spanning the past 1,000 years, to explain why some societies flourish and others fail in the wake of rapid technological change. A recurring tension in history is: while decentralization fosters the exploration of new technologies, bureaucracy is crucial for scaling them. When institutions fail to adapt to technological change, stagnation inevitably follows. Only by carefully balancing decentralization and bureaucracy can nations innovate and grow over the long term—findings that have worrying implications for the United States, Europe, China, and other economies today.#