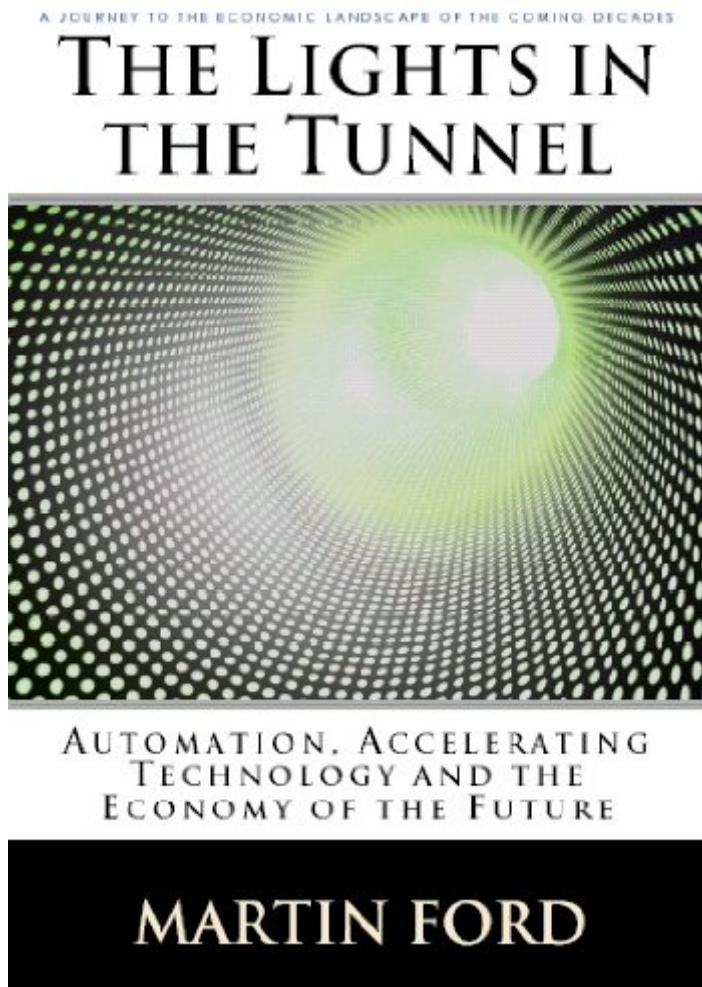


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The Lights In The Tunnel: Automation, Accelerating Technology And The Economy Of The Future



Synopsis

What will the economy of the future look like? Where will advancing technology, job automation, outsourcing and globalization lead? Is it possible that accelerating computer technology was a primary cause of the current global economic crisis? And that even more disruptive impacts lie ahead? This groundbreaking book by a Silicon Valley computer engineer and entrepreneur explores these questions and shows how accelerating technology is likely to have a highly disruptive influence on our economy in the near future and may well already be a significant factor in the current global crisis. **THE LIGHTS IN THE TUNNEL** employs a powerful thought experiment to explore the economy of the future. An imaginary "tunnel of lights" is used to visualize the economic implications of the new technologies that are likely to appear in the coming years and decades. The book directly challenges nearly all conventional views of the future and illuminates the danger that lies ahead if we do not plan for the impact of rapidly advancing technology. It also offers unique insights into how technology will intertwine with globalization to shape the twenty-first century and explores ways in which the economic realities of the future might be leveraged to drive prosperity and to address global challenges such as poverty and climate change.

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Customer Reviews

Martin Ford's book, *The Lights in the Tunnel*, is one of the latest in a progression of books addressing the economic and social problems partially attributable to rapidly advancing technology. I think his problem analysis is spot on. However, I think his proposed solutions are impractical and probably unworkable. The allocation (or misallocation) of wealth created by the prevailing economic system is an historical problem, one that is being exacerbated by the growing skill-bias of technology. But I can't imagine that any non-market-based wealth allocation scheme developed and administered by government would end up being other than a welfare program or a mechanism for rewarding political "favorites." Politics and cronyism would replace merit and effort. Government can't escape the specter of politics. Like it or not, the market imposes a reality and discipline that is simply not present in most government decision making. All of the above said, the economic and resultant social problems associated with the increasing skill-bias of technology are serious and not likely to be a temporary phenomenon. Moreover, I don't believe that solutions will be easy to develop or implement. In my line of work (a psychologist working systems acquisition for the US Department of Defense), we began to encounter this problem more than 30 years ago with the widespread introduction of information technology into military systems. Back in those days, we referred to it as "skill creep," and understood that it had significant design, aptitude, and training implications. What came in on cat's paws back in the 1970s is now becoming a perfect storm across the economic spectrum. I should also note that in spite of 30 years of experience with it, DoD still struggles to cope with the skill-bias effect.

Someday, we will need to understand and deal with the fact that human labor will become increasingly superfluous in the functioning of the global economy. The Creedance Clearwater Revival song "Someday Never Comes" counters the notion that understanding or grasping reality somehow can be deferred rather than by confronting the signs and signals of that inevitable future evident in the present. The seeds and roots of a radically different form of economy have been germinating and growing in humanity's inexorable drive to leverage and exploit increasingly advanced technology. Martin Ford's primary thesis in his brave and thought-provoking work "*The Lights in the Tunnel*" confronts us with the prospect of the disruptive impact of rapidly advancing technology which will eventually obviate the market-based economic system. In a market economy, the product market/factor market cycle flows goods and services from firms to workers' households in exchange

for workers' labor at those same firms. Ford challenges the "conventional wisdom of economists" that product markets will continue to expand, that technology will continuously drive down prices, and he presents a solid case for the advent of an economy characterized by systemic unemployment (some signs of which are already apparent in the economy of the early 21st century). Off-shoring and automation will continue, but at some "tipping point," technology and machines will become sophisticated enough that the need for human labor will diminish - rapidly and with severe consequences for our market economy and the principles upon which it is founded.

When manufacturing automation produced the Great Depression there were forecasts that the Price System was doomed because the income from jobs was what provided purchasing power for the mass market. But instead of collapse, a transition was begun whereby the labour market was shifted from manufacturing employment to service employment. But in *The Industrialization of Intelligence*, Noah Kennedy warned us that the same processes that had eliminated jobs in manufacturing would eventually be applied to intellectual work. Martin Ford is now announcing that we are very close to massive layoffs amongst Knowledge Workers because everything from inventory re-stocking, to legal research, to medical diagnostics, will be progressively automated as well. No jobs means no pay cheques, so a decline of 30% in the size of the workforce will bring ruin to both ordinary consumers and mass marketing. Declining sales means declining profits, and that leads to declining investments and declining innovation. The market will not be able to shift sufficient employment to any other sector to recreate jobs. Market-financed automation will undermine the incomes of virtually everyone. It's time to rethink the way income is distributed as well as the lifestyles that consumers lead. If economic productivity is taxed at the same rate as previous labour costs, transfer payments can then be established to provide income to otherwise unemployed consumers. These transfers should be enough to cover the basics: food, clothing, shelter, medical treatment, transportation, education, and entertainment. There is literally no other way to get purchasing power into the hands of consumers.

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