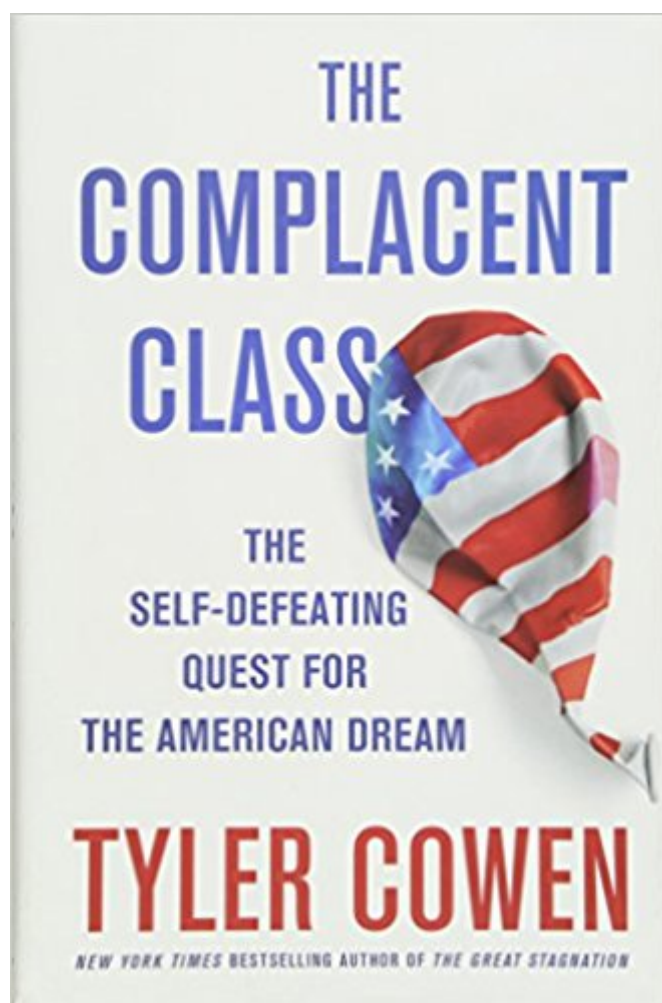


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# The Complacent Class: The Self-Defeating Quest For The American Dream



## Synopsis

**\*Now a Wall Street Journal and Washington 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.

## Book Information

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## Customer Reviews

â œ[The Complacent Class] provides an open invitation for the reader to think deeply.â • â •Derek Thompson, The Atlanticâ œâ ^The Complacent Class' is refreshingly nonideological, filled with observations that will resonate with conservatives, liberals and libertarians. ... a useful corrective to the conventional wisdom that American ingenuity, sooner or later, will revive a low-growth economy.â • â •The Wall Street Journalâ œOne of the most important reads of the new year.â • â •National Review"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 "Tyler Cowen is an international treasure. Endlessly inventive and uniquely wide-ranging, he has produced a novel account of what ails us: undue complacency. No one but Cowen would ask, 'Why Americans stopped rioting and instead legalized marijuana.' He admires risk-taking, and he likes restlessness, and he thinks the United States needs lots more of both. Don't be complacent: Read this book!"--Cass R. Sunstein, Harvard University, and author of #Republic: Divided Democracy in the Age of Social Media "A book that will undoubtedly stir discussion"--KirkusPraise for The Great Stagnation 9780525952718 6/9/11 "Cowenâ ^s bookâ | will have a profound impact on the way people think about the last thirty years."â •Ryan Avent, Economist.com"Tyler Cowen may very well turn out to be this decade's Thomas Friedman."--Kelly Evans, The Wall Street Journal

TYLER COWEN (Ph.D.) holds the Holbert L. Harris chair in economics at George Mason University. He is the author of a number of explanatory and text books, including The Complacent Class, as well as writing the most read economics blog worldwide, marginalrevolution.com. He has written regularly for The New York Times and contributes to a wide number of newspapers and periodicals.

America has become complacent, says Tyler Cowan. We don't move as much as we used to, we're not as upwardly mobile as we used to be, and we're pretty much okay with that. Except when we're not. Only 50% of 18 year old Millennials have a drivers' license, down from 83% a few decades ago. A frighteningly large percentage of young African American men are in prison. Cowen's narrative jumps around like this. We're comfortable in our complacency. There's a big resurgence of violent

protest. There's a massive amount of uncounted productivity in the Internet, or maybe there isn't. If we are complacent, as the title of this book suggests, why is this the case? Cowen tosses out a number of ideas, and then around page 159 he narrows in on an answer to both the question of complacency and that of shrinking productivity: Government is consuming more and more of our resources in support of creating the complacent, risk-free life that an increasing number of Americans seem to want. Like many critics Cowen looks to de Tocqueville, who warned of the collapse of American democracy as the drive of immigrants and pioneers become diluted through generations. It's the immigrants, people who took risks to get here, who are driving innovation and growth now. But all this is changing, Cowen says. A complacent society is not a stable society. What's coming is chaos and realignment, although why this is coming is a bit vague; "Or if you wish to put the point in the language of financial economics," says Cowen, "the possibility of cyclical patterns in history is right now the single biggest source of systemic, undiversifiable risk." In other words, change is coming because there are cycles that drive change. But cycles are effect, not cause. They're the sign of a pattern driven by some underlying dynamic, and Cowen is a bit vague on this. Seriously, I'm not sure what to think about this book. Cowen throws around a lot of interesting facts and observations, but his narrative jumps around and lacks focus; I had to force myself to keep reading. There's not much that's terribly original or insightful. One newspaper reviewer states in their review that "Tyler Cowen may well turn out to be this decade's Thomas Friedman," which is certainly damning with faint praise, as Friedman is the master of breathlessly presenting the obvious. I came to this book with high expectations, based largely on his reputation, but I was disappointed by what I read.

I strive to be fierce and unbiased in general, though in this case I <sup>TM</sup> disclaim that I once had a very Complacent Class-like three Michelin star meal with Tyler Cowen and I liked him very much. His book is one-third cultural history and observation (think David Brooks's <sup>TM</sup> Bobos in Paradise), one-third data analysis on American class stratification (think Charles Murray's <sup>TM</sup> Coming Apart), and one-third blunt assessment of America's <sup>TM</sup> macroeconomic outlook (in which he says something similar to what I said yesterday, in assessing the outlook: <https://steemit.com/bitcoin/@brandonadams/bitcoin-macroeconomics>). The piece that Cowen's <sup>TM</sup> book most reminded me of was a blog post, the most important post I have read in the past five years. This was a post by @interfluidity called "Tradeoffs Between Inequality, Productivity, and Employment." <sup>TM</sup> • <http://www.interfluidity.com/v2/3487.html> It's <sup>TM</sup> hard to overstate in my mind exactly how good this post is, and a summary won't <sup>TM</sup> do it justice. Here

are some key excerpts: Wealth is about insurance much more than it is about consumption. As consumers, our requirements are limited. But the curve balls the universe might throw at us are infinite. If you are very wealthy, there is real value in purchasing yet another apartment in yet another country through yet another hopefully-but-not-certainly-trustworthy native intermediary. There is value in squirreling funds away in yet another undocumented account, and not just from avoiding taxes. Revolutions, expropriations, pogroms, these things do happen. These are real risks. Even putting aside such dramatic events, the greater the level of consumption to which you have grown accustomed, the greater the threat of reversion to the mean, unless you plan and squirrel very carefully. Extreme levels of consumption are either the tip of an iceberg or a transient condition. Most of what it means to be wealthy is having insured yourself well. In middle class societies, wealth is widely distributed and most peoples' consumption desires are not nearly sated. We constantly trade-off a potential loss of insurance against a gain from consumption, and consumption often wins because we have important, unsatisfied wants. So we employ one another to provide the goods and services we wish to consume. This leads to full employment "however many we are, we find ways to please our peers, for which they pay us. They in turn please us for pay. There is a circular flow of claims, accompanied by real activity we call production. In economically polarized societies, this dynamic breaks down. The very wealthy don't employ everybody, because the marginal consumption value of a new hire falls below the insurance value of retaining wealth. Cowen's book, in my opinion, does as good a job as any book I have read in spelling out exactly how the problems Waldman details manifest themselves in contemporary American society. The cultural story Cowen tells is one where a large segment of the elite (in Waldman's context, those seeking additions to their wealth for insurance purposes) understand that the game as it's being played today (manufactured asset price inflations, at a time when the distribution of assets is highly unequal) is highly inequitable and likely to end poorly, but, far from trying to rectify the situation, they do everything in their power to try to cement the status quo. Cowen has some great material in this area. He notes, echoing David Graeber, that "The complacent class very often has explicit bureaucratization on its side. Bureaucracy, whatever its other goals may be, is very much on the side of the complacent class. The problems that pile up as this process continues to unfold used to have narratives associated with them that implied that things were under control and problems would soon be addressed. But increasingly this narrative is being discarded and it's a raw power game. Cowen describes a dig-in-the-heels mentality. On page 165: "So we pile up more and more

issues of this kind, namely ones that don't require resolution right now. The end result is likely to be that we lose our capacity to solve them at all, whether today, tomorrow, or any other time in the future. And, later, as the years pass, it seems increasingly obvious that the social and economic stagnation of our times is more than just a temporary blip; instead, that stagnation reflects deeply rooted structural forces that will be not easy to undo by mere marginal reforms.

A brilliant and disturbing view of the mess we're in.

Every bit as good as I expected it to be - thought provoking and insightful

To support the curriculum

Tyler Cowan amalgamates disparate and even contradictory observations into a compelling narrative about the complacency of elites. You probably won't agree with every point he makes, but the total effect is hard to dismiss.

Fantastic book; a must read for everyone.

Up-to-date eye opener for what's happening all around us here in the U.S. Your political affiliation is beside the point.

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