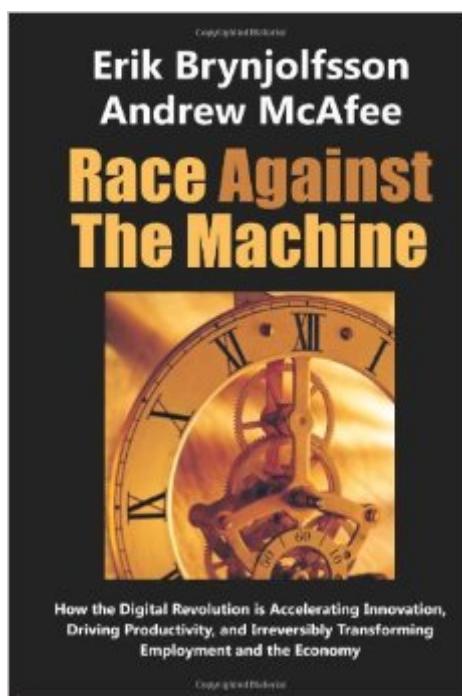


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Race Against The Machine: How The Digital Revolution Is Accelerating Innovation, Driving Productivity, And Irreversibly Transforming Employment And The Economy



Synopsis

Why has median income stopped rising in the US? Why is the share of population that is working falling so rapidly? Why are our economy and society becoming more unequal? A popular explanation right now is that the root cause underlying these symptoms is technological stagnation--a slowdown in the kinds of ideas and inventions that bring progress and prosperity. In *Race Against the Machine*, MIT's Erik Brynjolfsson and Andrew McAfee present a very different explanation.

Drawing on research by their team at the Center for Digital Business, they show that there's been no stagnation in technology -- in fact, the digital revolution is accelerating. Recent advances are the stuff of science fiction: computers now drive cars in traffic, translate between human languages effectively, and beat the best human Jeopardy! players. As these examples show, digital technologies are rapidly encroaching on skills that used to belong to humans alone. This phenomenon is both broad and deep, and has profound economic implications. Many of these implications are positive; digital innovation increases productivity, reduces prices (sometimes to zero), and grows the overall economic pie. But digital innovation has also changed how the economic pie is distributed, and here the news is not good for the median worker. As technology races ahead, it can leave many people behind. Workers whose skills have been mastered by computers have less to offer the job market, and see their wages and prospects shrink.

Entrepreneurial business models, new organizational structures and different institutions are needed to ensure that the average worker is not left behind by cutting-edge machines. In *Race Against the Machine* Brynjolfsson and McAfee bring together a range of statistics, examples, and arguments to show that technological progress is accelerating, and that this trend has deep consequences for skills, wages, and jobs. The book makes the case that employment prospects are grim for many today not because there's been technology has stagnated, but instead because we humans and our organizations aren't keeping up.

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Customer Reviews

Is the book clear? Yes. Is the book concise? Yes. Is the book engaging? Yes. Is the book onto something? Yes. Is the book well researched? Yes. Is the book worth reading? Absolutely! Why on earth did I rate it three stars then? Stick with me here. Because the book tantalizes with its subtitle that accelerating change is "Irreversibly Transforming Employment and the Economy" but just when the book gets going, Chapter Four falls flat and feels like an economic recipe for a by-gone era rather than a roadmap to the economy of "the digital frontier". As humanity moved from an agrarian society to the pre-industrial and then industrial era, modern economic models took hold that allowed diverse suppliers to rationalize their efforts in a common way and leverage that effort through a common currency. In short, barter gave way to the abstract concept of a general currency that could be exchanged for goods. In that process, the machinery of "GDP" (consumption) and the corporation became all encompassing. With comparatively archaic tools (in comparison to the machines of 2011), human beings were the primary way of creating products for those same humans to then consume. As we began to enter the "information age" in the 80s, 90s and aughts, we created the early incarnations of "the digital frontier" in the model of the industrial era (i.e. we remade the factory). Two examples: Software titans copyrighted their work and big think tanks erected barriers to their information to maintain artificial scarcity that aids in keeping prices up and revenue flowing. This is regardless of the fact that information, once created, can be shared and distributed in an essentially frictionless way.

Erik Brynjolfsson and Andrew McAfee have created a powerful, concise and informative discussion of the impact of technology on employment, income distribution and macro economics. Do not be fooled by the title, *Race Against the Machine* is not a neo luddite treatise on the evils of automation and technology. The title is more about generating buzz and attention than an accurate label for what is in this book -- nothing short of the best explanation of the economy we face in the future and the role of technology. This book is highly recommended to anyone who wants to understand why we can have a recession, a jobless recovery and growing income distribution inequities all at the same time. This book does a tremendous job steering its explanation based on facts, insights from

other economists and thought leaders. Brynjolfsson and McAfee's basic argument is that we are just beginning to see the long term impact of technology on the economy. The authors highlight this using the analogy of Chinese story where the emperor agrees to pay a servant a grain of rice and then doubling that amount for each square on the chess board. That doubling is the foundation of technology's driving forces embodied in the laws of Moore, Metcalfe and others. The authors believe that we are just getting to the back half of the chess board where a doubling of technology creates gigantic leaps in capability at an unprecedented pace. These leaps are beginning to displace human work as technologies like IBM's Watson and others demonstrate the ability to handle complex work. The book is divided into five chapters; Chapter 1. Technology's influence on the employment and the economy. The first chapter provides an overview of the book and its chapters.

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