

**June 21, 2019 (8am - 9:20am)**  
"Population Economics"  
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- Population Economics: Overview of T.R. Malthus and Modern Malthusians
  - Malthus' Law of Population: the growth of the human population is limited by the means of subsistence
  - Two checks to population: the positive and the preventive.
    - The former include causes such as "...epidemics, wars, plague, and famine."<sup>2</sup>
    - The latter include human choices such as deferring marriage or birth control within marriage (by implication)
  - Modern day Malthusians and the famous "Bet" (Ehrlich & Simon)
  
- Economics and Population Studies
  - Population and Economic Growth
    - Some see population growth as a deterrent to economic growth (Myrdal)
    - Other economists think population growth enhances economic growth (Simon)
  - Population research today is now regularly examining population decline and its impact on social safety net systems
  
- Proto-Austrian Economists and Population: Jean Baptiste Say and Frédéric Bastiat
  - Jean Baptiste Say's praise and critique of Malthus
    - Underscores the importance of human reason
    - Highlights danger of government actions impacting population
  - Frédéric Bastiat: critical of Malthus, but defends him against his detractors
    - Emphasizes the importance of the division of labor
    - Like Say, has a high regard for human reason as a voluntary check to population growth
  
- Early Austrians: Eugen von Böhm-Bawerk, and Friedrich Wieser
  - Late 19th-century: decline in interest on population questions
  - Böhm-Bawerk's "indirect" assessment of Malthus' law of population
    - The capitalist production process
    - Interest rates adjustments and their relationship to population growth
  - Wieser's agreement with Malthus
    - Special emphasis on population growth and the poor
    - Observations on technology and agriculture

- Second Generation Austrians: Ludwig von Mises and Murray Rothbard
  - Mises considers the law of population to be indisputable
    - Connects the importance of private property to supporting a growing population
    - Like Say and Bastiat, Mises emphasizes the division of labor in his analysis of population growth
    - Places great emphasis on human rationality as a preventive check
    - Comments on the danger of the state engaging in population control
    - Acknowledges a theoretical optimum population under various circumstances
  - Rothbard's three major contributions to the law of population:
    - A theoretical "optimum" population is not practically important because that optimum is always changing
    - Relative over or under population is not possible in a truly free market
    - Coercive population control efforts defy both logic and history
  
- Conclusion: Implications of Austrian Insights
  - Optimistic antidote to modern-day Malthusians
  - Practical Example: China's Elimination of One-Child Policy
    - Too little, too late
    - Potentially devastating economic consequences
  - Many state governments, private foundations, and non-governmental organizations push or impose population control
    - Economic logic and history provide a basis to push back on such efforts
    - Although there is a theoretical limit to population, a growing population implies a greater division of labor—a key cause of economic prosperity