

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."²
 - 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