

June 23, 2022 (9am – 10:20am)
“The Triumph of Population Growth”
Stephen P. Barrows, PhD

- 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.

- Economists that Got It Right: The Austrian School
 - Proto-Austrian Economists: Jean Baptiste Say and Frédéric Bastiat
 - Human beings are superior to animals; the state can create famine
 - Population density has a major upside
 - Early Austrians: Eugen von Böhm-Bawerk, and Friedrich Wieser
 - Interest rates regulate consumption/investment through time
 - Law of diminishing returns holds but can shift through technology
 - Second Generation Austrians: Ludwig von Mises and Murray Rothbard
 - Socialism necessitates population control
 - A theoretical of “optimum population” is constantly changing

- Modern day Malthusians and the famous “Bet” (Ehrlich & Simon)
 - What Ehrlich got wrong and Simon got right
 - Green Revolution – transformed agriculture
 - Dematerialization – decoupling economic growth from resource usage

- Where We Are Today
 - Shifting attention in the popular press
 - Population research today is now regularly examining population decline and its impact on social safety net systems
 - The shape and structure of the population—implications for economic growth and price stability
 - China’s Elimination of One-Child Policy—results and implications
 - Trends: Global live births per woman
 - Globalization and population trends – impact on global labor force
 - Global dependency ratio – implications for inflation and economic growth

- Conclusion
 - Evidence the world is getting better
 - Population growth and decline in extreme poverty

Recommended Readings

Barrows, Stephen P. "The Law of Population and the Austrian School." *American Journal of Economics and Sociology*, 69(4): 1178-205, October 2010.

Bricker, Darrell and John Ibbitson. *Empty Planet: The Shock of Global Population Decline*. New York: Crown Publishing Group, 2019.

Fong, Mei. *One Child: The Story of China's Most Radical Experiment*. Boston: Houghton, Mifflin, Harcourt, 2016.

Goodhart, Charles and Manoj Pradhan. *The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Revival*. Cham: Palgrave Macmillan, 2020.

Malthus, Thomas R. *An Essay on the Principle of Population*, ed., Geoffrey Gilbert. Oxford: Oxford University Press, [1798] 1993.

Sabin, Paul. *The Bet: Paul Ehrlich, Julian Simon, and Our Gamble Over Earth's Future*. New Haven: Yale University Press, 2013.