The Triumph of Population Growth

Session 6 - 10:45 AM - 12:00 PM, Wednesday, June 21, 2023

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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.

- 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
    - Population growth and the future of prosperity: time price of goods and services and Tupy/Pooley personal resource abundance multiplier.

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