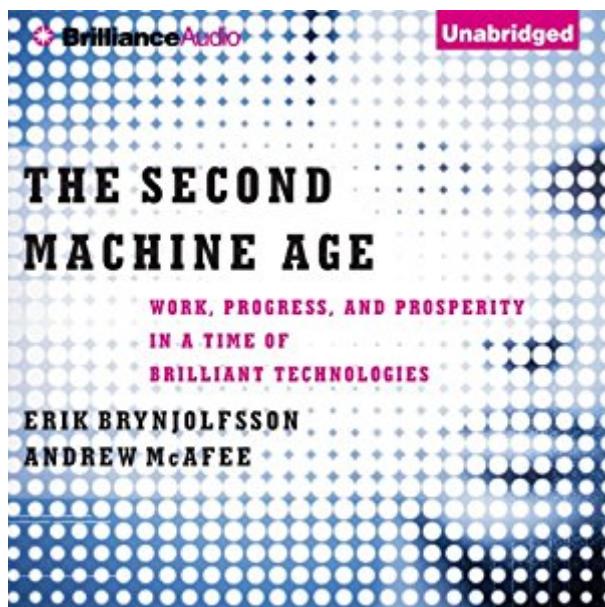


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# The Second Machine Age: Work, Progress, And Prosperity In A Time Of Brilliant Technologies



## Synopsis

Audie Award, Judges' Award: Science & Technology, 2015 A revolution is under way. In recent years, Google's autonomous cars have logged thousands of miles on American highways and IBM's Watson trounced the best human Jeopardy! players. Digital technologies - with hardware, software, and networks at their core - will in the near future diagnose diseases more accurately than doctors can, apply enormous data sets to transform retailing, and accomplish many tasks once considered uniquely human. In *The Second Machine Age* MIT's Erik Brynjolfsson and Andrew McAfee - two thinkers at the forefront of their field - reveal the forces driving the reinvention of our lives and our economy. As the full impact of digital technologies is felt, we will realize immense bounty in the form of dazzling personal technology, advanced infrastructure, and near-boundless access to the cultural items that enrich our lives. Amid this bounty will also be wrenching change. Professions of all kinds - from lawyers to truck drivers - will be forever upended. Companies will be forced to transform or die. Recent economic indicators reflect this shift: Fewer people are working, and wages are falling even as productivity and profits soar. Drawing on years of research and up-to-the-minute trends, Brynjolfsson and McAfee identify the best strategies for survival and offer a new path to prosperity. These include revamping education so that it prepares people for the next economy instead of the last one, designing new collaborations that pair brute processing power with human ingenuity, and embracing policies that make sense in a radically transformed landscape. A fundamentally optimistic audiobook, *The Second Machine Age* will alter how we think about issues.

## Book Information

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## Customer Reviews

In "The Second Machine Age," Brynjolfsson and McAfee argue that as technology advances exponentially and combinatorially it is taking us into an entirely new era. In the future we can expect more of everything, including both tangible goods and digital products and services, at lower and lower prices. They call this "Bounty." There is a dark side as well, however. Machines and computers are increasingly substituting for routine human labor, and technology is a major driver of increased inequality. The authors call this "Spread". In addition to this book, I'd also strongly suggest reading The Lights in the Tunnel: Automation, Accelerating Technology and the Economy of the Future. That book takes a somewhat longer view and asks where all this will lead in the coming decades. The answers and the proposed solutions are less conventional and more controversial. The Second Machine Age gives many examples of specific technologies like robots, AI and autonomous cars, and also lots of data showing how the economy is being transformed. The authors also make a strong argument that the way economists measure things, especially in terms of GDP, no longer does a good job of capturing what prosperity really means in the information age. The book includes suggestions for both individuals and policy makers. Brynjolfsson and McAfee suggest that workers should learn to "race with the machines" (rather than against them), although the advice here isn't very specific beyond getting the best education you can. The authors are hopeful that innovations like massive free online courses (MOOCs) will help more people to make this transition. There are lots of policy suggestions including reforming education to pay teachers more but also make them accountable, jump starting entrepreneurship, better job matching technologies, investing more in basic scientific research, upgrading national infrastructure, expanding skilled immigration, implementing smarter taxes, expanding the earned income tax credit (EITC), etc. In the long run, the authors also offer lukewarm support for the possibility of a guaranteed income or negative income tax. Overall, "The Second Machine Age" does a good job of identifying and explaining the forces that will be critical to the economy and job market of future. The book has a basically optimistic tone, but I think a lot of the trends it points out are going to be really bad news for a lot of people.

For about 8,000 years, humanity developed very gradually. The number of people on the planet was largely unchanged at less than half a billion. The tools people used to survive changed little. Life was, to quote Thomas Hobbes' Leviathan, "poor, nasty, brutish, and short." Towards

the last quarter of the 17th century, there was profound change. The population of the world grew exponentially, making the graph of demographics look suddenly right angled, as it grew from a half to seven billion. The cause of this change began with the Scottish inventor and engineer, James Watt and his refinement of the steam engine. This allowed people to achieve more than their limited muscle power was capable of, and to generate enormous quantities of energy that could be harnessed. The result was factories and mass production, railways and mass transportation, and more. This led to life, as we know it. This remarkable achievement started to change everything. How we work, who works, where we live, how we live. How much we earn and how we earn, how many people live on the planet and where they live. This book, *The Second Machine Age*, shows how we are changing the world in ways more profound than what has taken place from the 18th century until now. Everything you do is changing. How you do it, is changing. The implications are exciting, the possibilities are motivating, and some implications are nothing short of worrying. The thrust behind the "second machine age" is the computer, dubbed by Time Magazine in 1982, as the machine of the year. However, it was not the computer that did it, but what has been achieved after the computer. One hundred years ago, a computer was an employee's job title, only much later replaced by a machine. What the steam engine and its like did for muscle power, the digital advances resulting from the computer are doing for mental power. This mental power will be no less important for humanity than the physical power of the steam engine. This book covers three broad conclusions regarding the implications of this mental power. The first conclusion is that computer hardware, software, and networks are building blocks for digital technologies that will be as important and transformational to society and the economy as the steam engine. Levy and Murnane, in their 2004 book, "The New Division of Labor," identified the tasks that cannot be computerized and that will remain in the domain of human work. Into this category was driving, which has no fix pattern and so was best left to humans. In 2012, the authors drove in a Chauffeur, Google's driverless car and part of a fleet of cars that has travelled hundreds of thousands of miles without anyone driving. In all this time it has had only two accidents, one caused by a human-driven car that drove into a Chauffeur at a red traffic light, and one when a Chauffeur was driven by a person. This is only one example of many where a computer with sophisticated software outperformed a person. Similar, previously human tasks are performed by advanced internet communications technology. Into this category fits factory work previously the province of people. There still remains much work that has not been computerised, (let me not say cannot be!) such as the work of entrepreneurs, CEOs, scientists, nurses, restaurant busboys, or many other types of workers. "Self-driving cars went from being the stuff

of science fiction to on-the-road reality in a few short years, explains the authors, Brynjolfsson and McAfee. The second conclusion of digital technology is that its consequences will be profoundly beneficial. IBM and their partners, who include Memorial Sloan-Kettering Cancer Center and the Cleveland Clinic, are building Dr. Watson, a computer with Artificial Intelligence that will assist doctors to make better diagnoses. A doctor would need read 160 hours every week simply keep up with the latest medical information relevant to his field. Dr. Watson can be fed all this information in a much shorter time and can help thousands of doctors in multiple geographies. The third conclusion of the book is of concern. While a Roomba (self-administered vacuum cleaner,) can clean a room, it cannot sort out the magazines on the coffee table. The role for housekeepers is secure. However, when work can be performed more efficiently and cheaper by robots than by people, there will be less need for some kinds of workers. Many jobs, even very high levels ones that rely on sophisticated thinking patterns will be able to be performed by computers with sophisticated software. The resulting era will require employees with special skills and the right education capable of using technology to create value. The corollary of this is that there has never been a worse time to have skills that are capable of being replaced by a computer. This particular cause of concern will probably be mitigated in the long term. The first machine age created child labour and the air pollution associated with the steam engine. Child labour no longer exists in the UK, and London air is cleaner now than at any time since the late 1500s. This fascinating book, filled with insight, examples and challenges, is essential reading for everyone. It both exhilarates with potential and warns. This is the most important book I read this year. Readability Light ---+ Serious Insights High +--- Low Practical High ---+ Low\* Ian Mann of Gateways consults internationally on leadership and strategy and is the author of *Strategy that Works*.

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