



Learning by Doing: The Real Connection between Innovation, Wages, and Wealth

James Bessen

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Technology is constantly changing our world, leading to more efficient production. In the past, technological advancements dramatically increased wages, but during the last three decades, the median wage has remained stagnant. Many of today's machines have taken over the work of humans, destroying old jobs while increasing profits for business owners and raising the possibility of ever-widening economic inequality.

Author James Bessen argues that avoiding this fate will require unique policies to develop the knowledge and skills necessary to implement the rapidly evolving technologies. At present this technical knowledge is mostly unstandardized and difficult to acquire, learned through job experience rather than in classrooms. Nor do current labor markets generally provide strong incentives for learning on the job. Basing his analysis on intensive research into economic history as well as today's labor markets, the author explores why the benefits of technology take years, sometimes decades, to emerge. Although the right policies can hasten this process, policy has moved in the wrong direction in recent decades, protecting politically influential interests to the detriment of emerging technologies and broadly shared prosperity.

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