

A century after Keynes predictions

Bérénice Sanchez Duval

Student Number: 13715372

In 1930, J.M. Keynes released his essay "Economic Possibilities for our Grandchildren," where he explains that a hundred years from then, people would not need to work as much, the economic problem would be solved thanks to accumulation of wealth and that, therefore, people would have more leisure time. Now that 2030 is closer, it is possible to wonder if the economist's predictions were true. This essay will therefore deal with the question of knowing if Keynes was right and if not, what he failed to predict.

Mankind's economic problem, according to J.M. Keynes (1930), is the ability of humans to survive and meet their basic needs like eating or finding shelter. The Great Economic Problem, on the other hand, is scarcity, or the allocation of scarce resources. The difference between the two is that, for Keynes (1930) once humanity has accumulated enough capital there will be no scarcity and therefore it will be solved, whereas the Great Economic Problem exists because although the needs and wants of people are endless, the resources available to satisfy needs and wants are limited.

In the 1920's and 1930's, the definition of work was slightly different from what we understand as being work today. Indeed, during Keynes' time, work was a physical and manufacturing job that people had to do in order to meet their basic needs. Nowadays, work permits to earn a wage to sustain oneself, but it also allows spend leisure time. According to Keynes (1930), by 2030, people would only have to work 3 hours a day or 15 hours a week to live correctly, thanks to accumulation of capital, and D. Autor (2015) explains that this theory is true, and that people could indeed only work 15 hours a week. Nonetheless, that would mean they would live with the standards of life people had back in the 1930's. Nowadays, the average working week in the United States is approximately at 35 hours (Statista, 2021). According to D. Autor (2015), people continue working a lot because "we never get enough" and mankind's inventiveness makes it that people will always work more even with our technological advances because "automation frees our time and allows us to increase the scope of what is possible" (D. Autor, 2015). In short, Keynes was right predicting that economic growth could free society from the struggle of survival, but not that people would continue working to produce more, because "the economic system has created an insatiable set of wants" (Stiglitz, 2008).

Another assumption that the economist made is that "the standard of life in progressive countries one hundred years hence will be between four and eight times as high as it is today", and he was right. Indeed, in 2011, real per capita GDP in the U.S. was 6 times higher than in 1930 (The Washington Post, 2013). In addition to that, he also predicted that by 2030 everyone would have an

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