

Is Innovation Over?

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Synopsis

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Almost seven years after the Great Recession officially ended, the U.S. economy continues to grow at a sluggish rate. Real wages are stagnant. The real median wage earned by men in the United States is lower today than it was in 1969. Median household income, adjusted for inflation, is lower now than it was in 1999 and has barely risen in the past several years despite the formal end of the recession in 2009. Meanwhile, the U.S. Federal Reserve Board and the Congressional Budget Office have taken more seriously the idea that U.S. productivity, one of the most important sources of economic growth, may stay low. And such problems are hardly unique to the United States. Indeed, productivity growth has been slow in most of the developed world for some time.

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