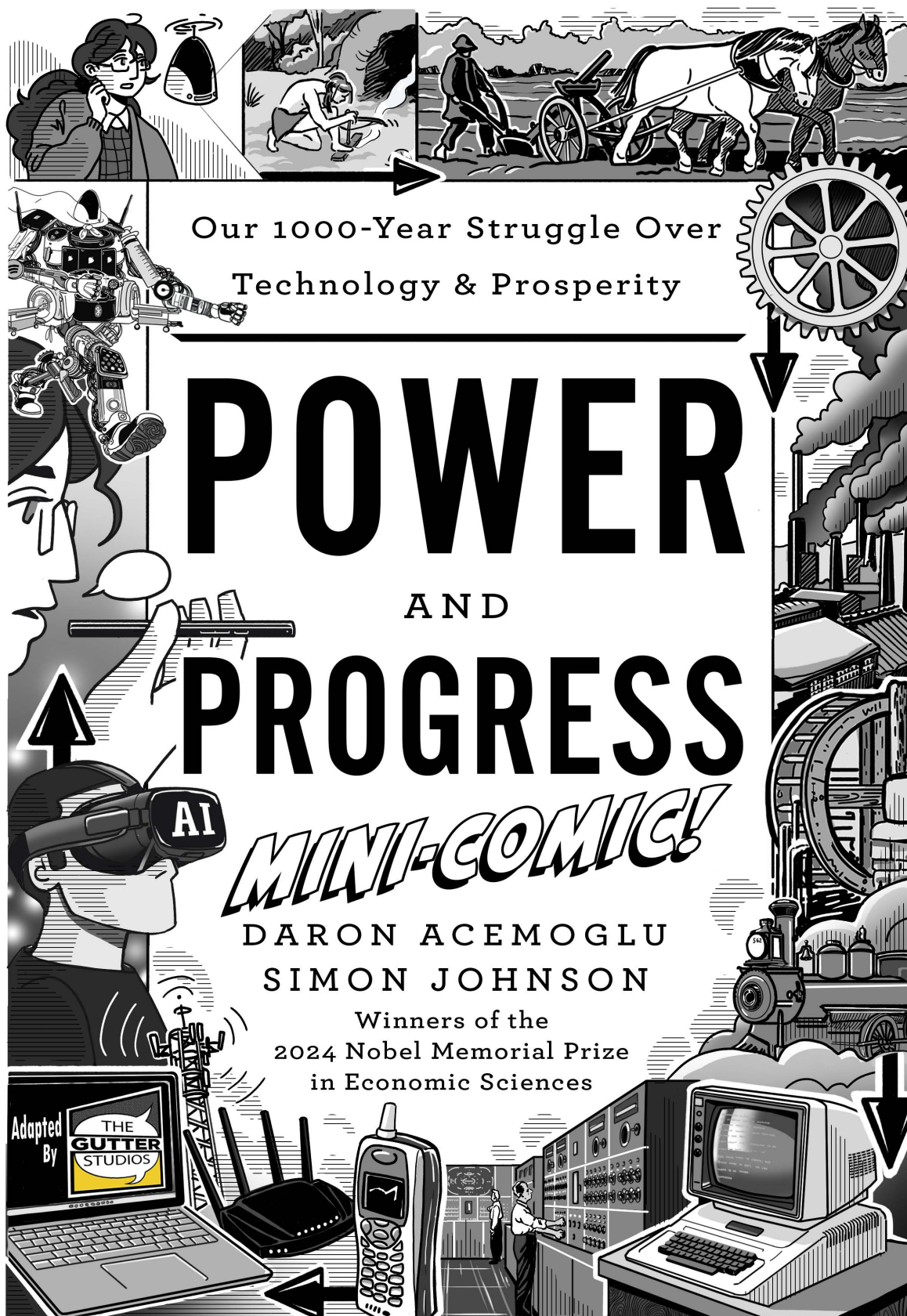




Our 1000-Year Struggle Over
Technology & Prosperity

POWER

AND

PROGRESS

MINI-COMIC!

DARON ACEMOGLU

SIMON JOHNSON

Winners of the
2024 Nobel Memorial Prize
in Economic Sciences

Adapted
By

THE
GUTTER
STUDIOS

**Next up on the news hour:
Is it time to panic over A.I.?**



**Leading researchers have signed
an open letter urging an immediate
pause in the development of
Artificial Intelligence.**



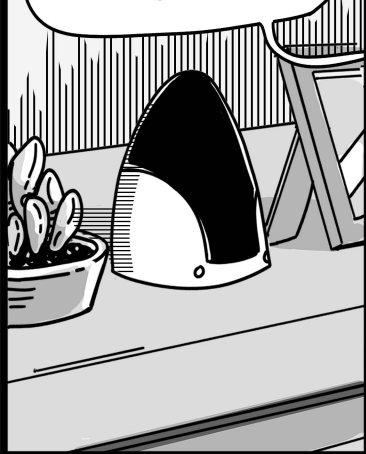
**Without stronger regulation, they
say A.I. could pose "profound
risks to society and humanity."**



Is A.I. taking over our world?

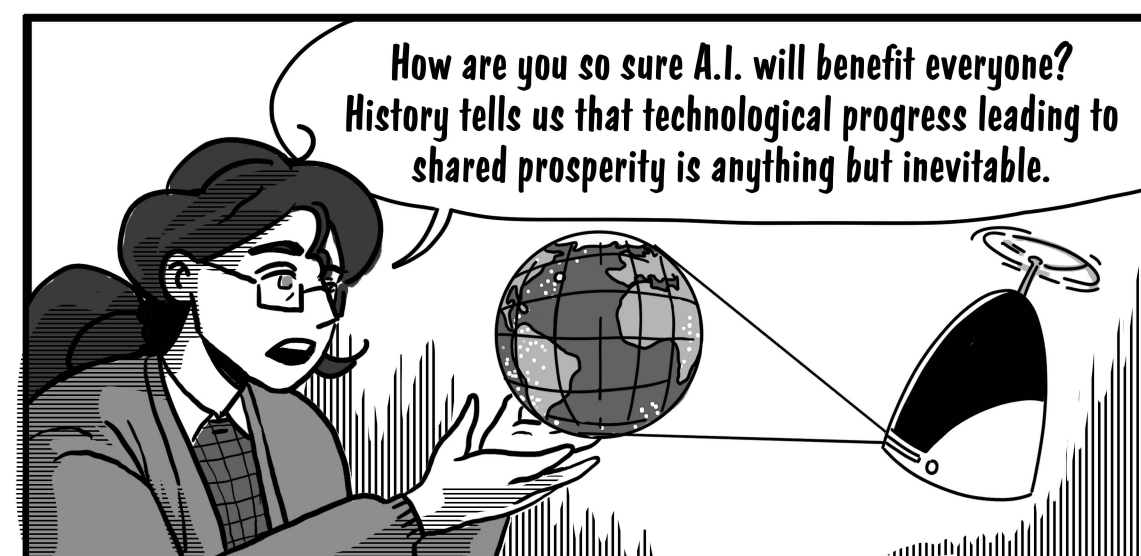
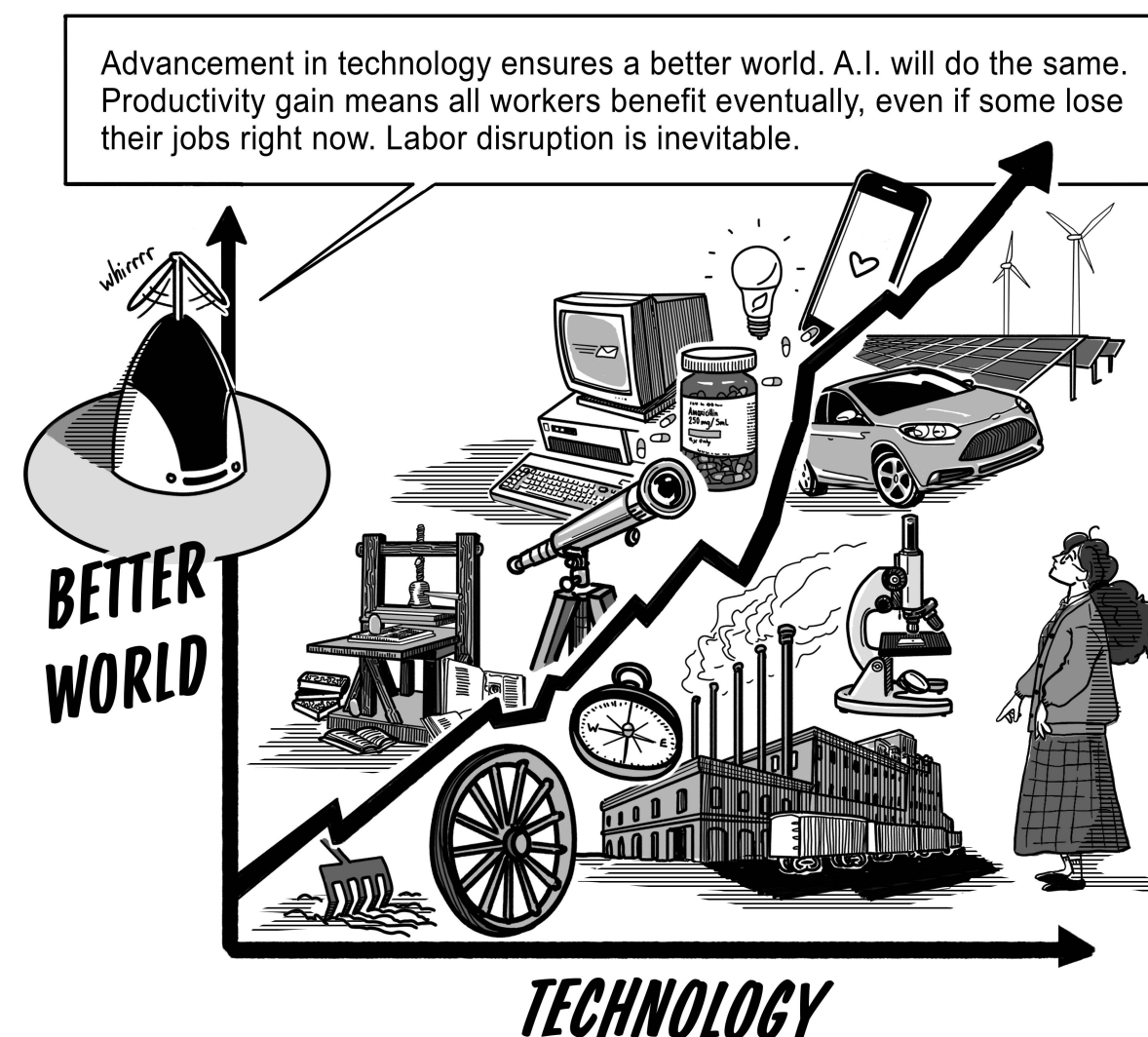
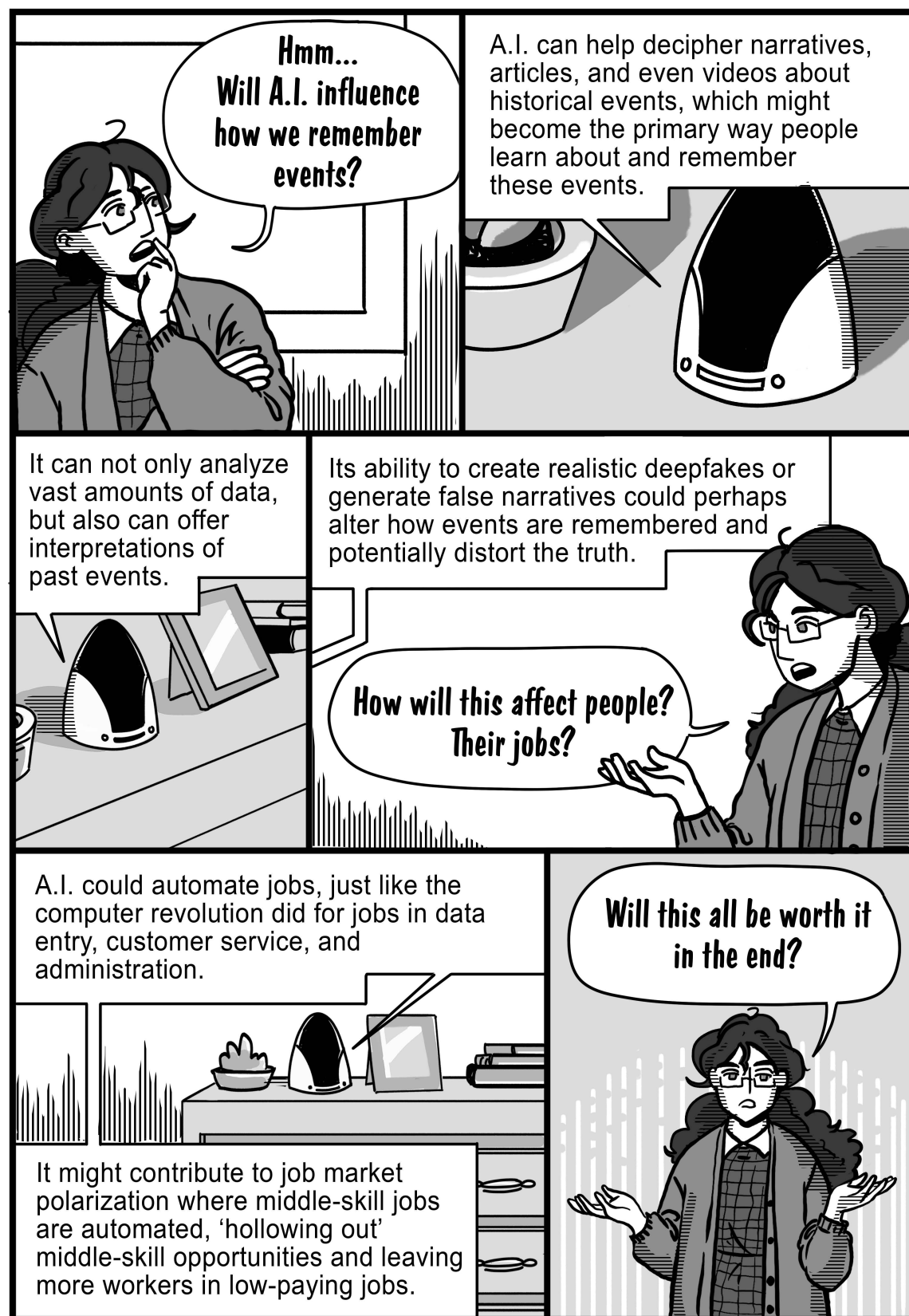


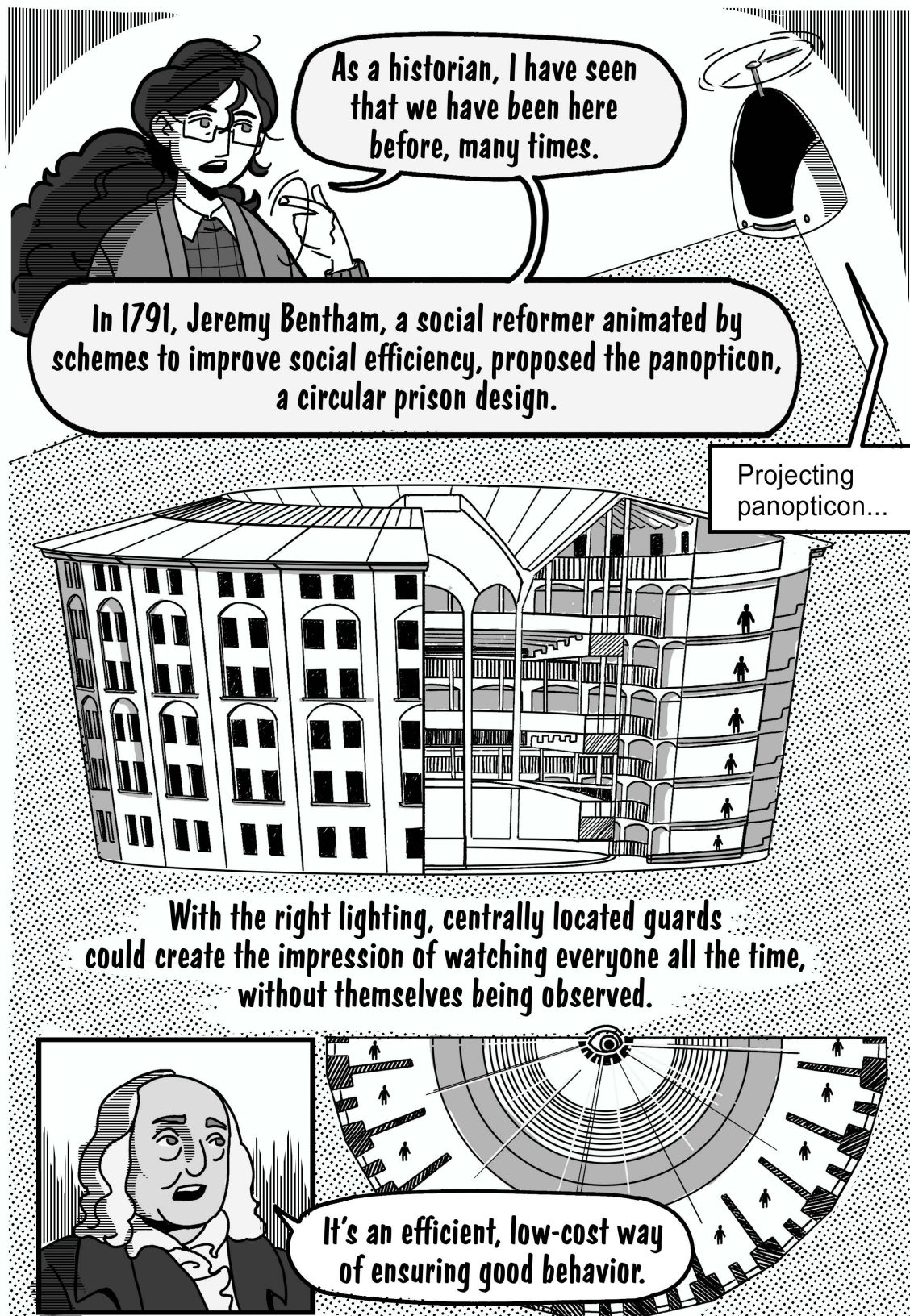
How big is A.I.?



Hello Daisy.
A.I. is ever expanding. It has
developed into a multi-billion dollar
industry that's transforming
everything. How we shop, how we
consume information, and how we
work.







As a historian, I have seen that we have been here before, many times.

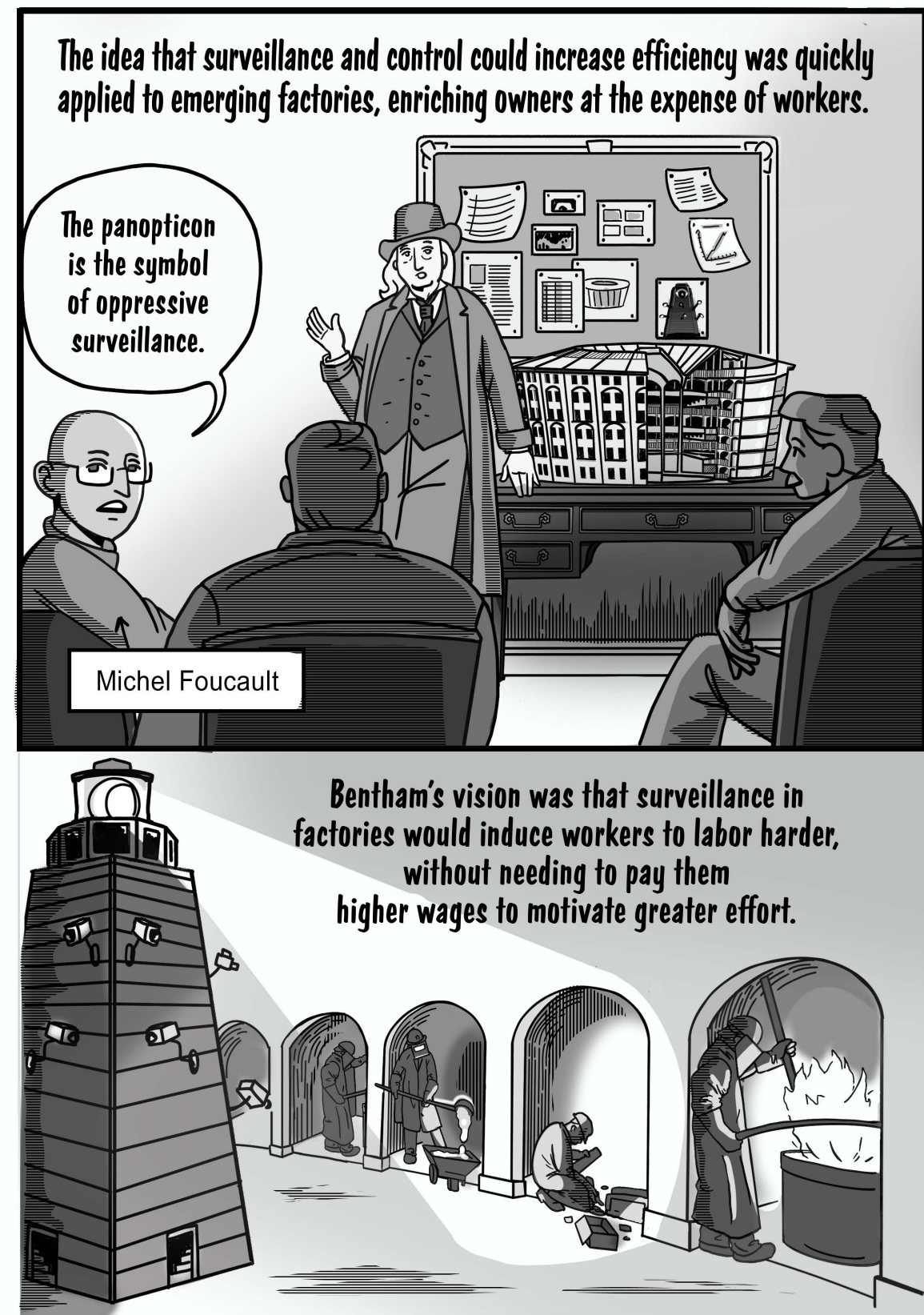
In 1791, Jeremy Bentham, a social reformer animated by schemes to improve social efficiency, proposed the panopticon, a circular prison design.

Projecting panopticon...

With the right lighting, centrally located guards could create the impression of watching everyone all the time, without themselves being observed.



It's an efficient, low-cost way of ensuring good behavior.

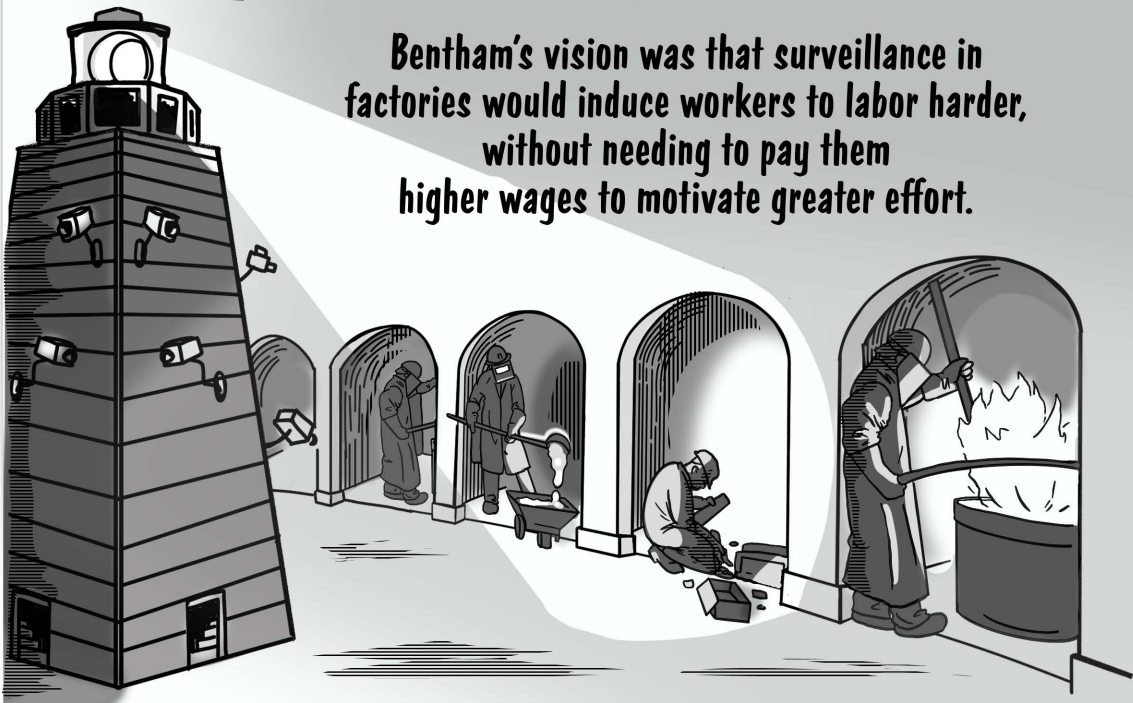


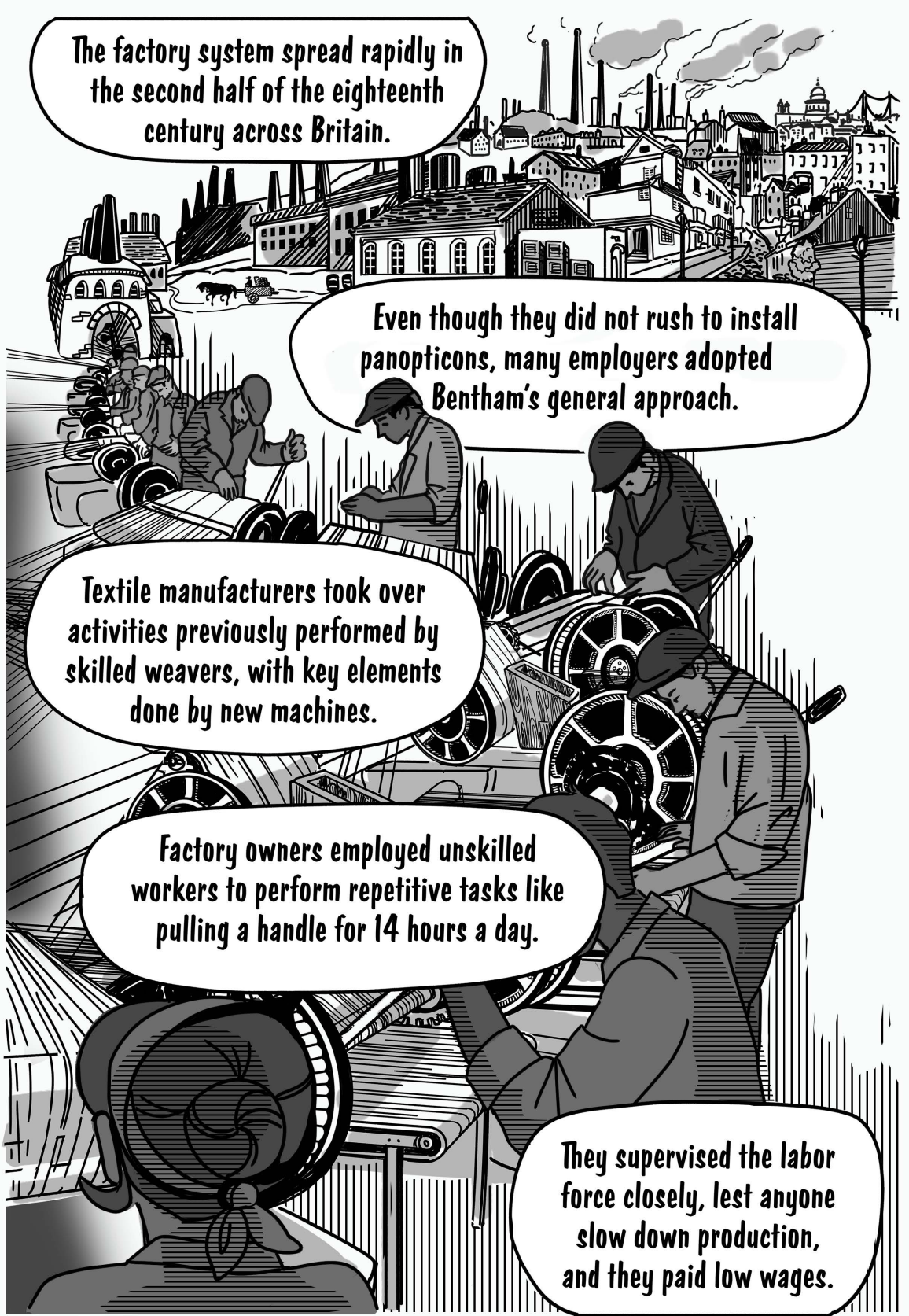
The idea that surveillance and control could increase efficiency was quickly applied to emerging factories, enriching owners at the expense of workers.

The panopticon is the symbol of oppressive surveillance.

Michel Foucault

Bentham's vision was that surveillance in factories would induce workers to labor harder, without needing to pay them higher wages to motivate greater effort.





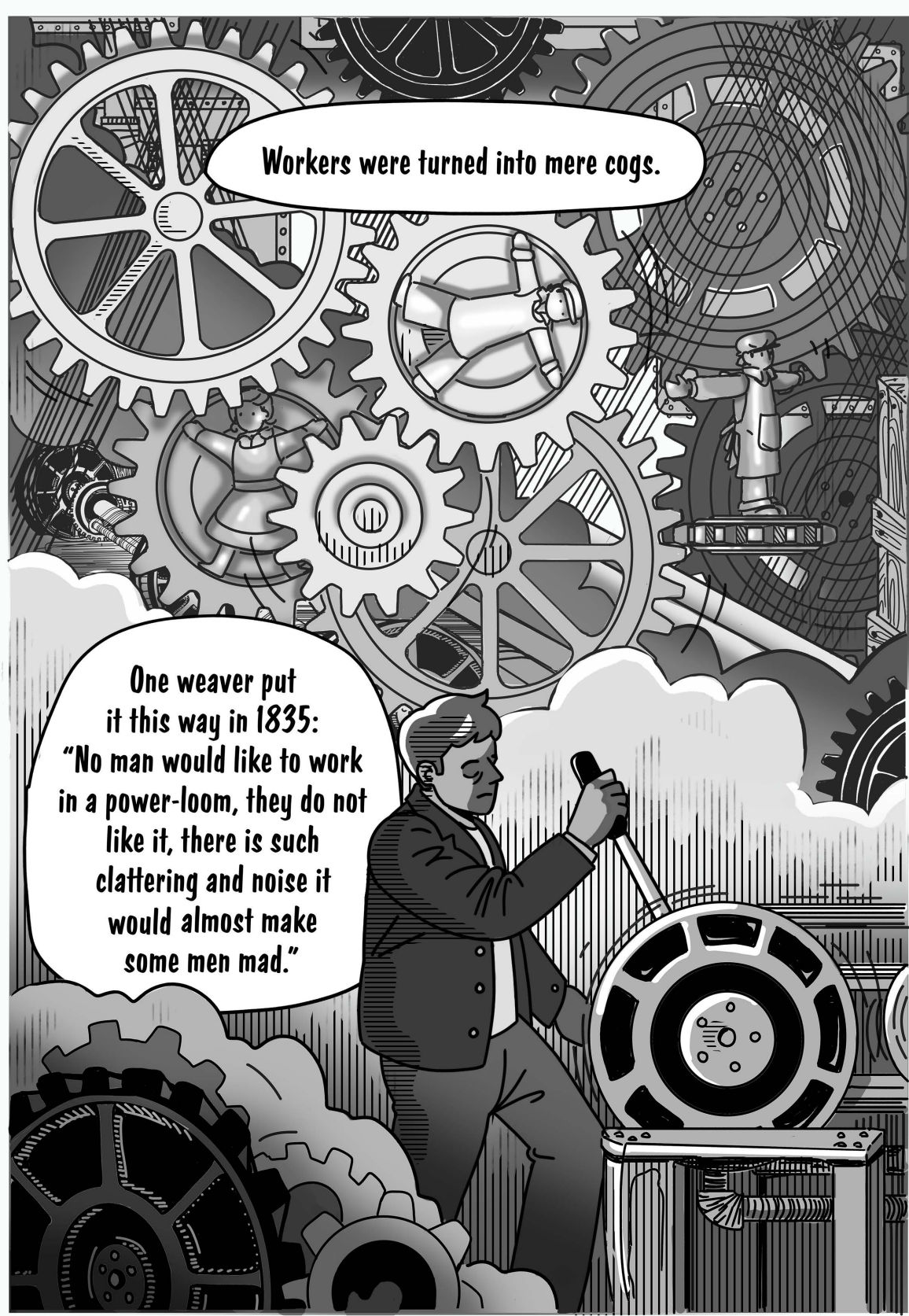
The factory system spread rapidly in the second half of the eighteenth century across Britain.

Even though they did not rush to install panopticons, many employers adopted Bentham's general approach.

Textile manufacturers took over activities previously performed by skilled weavers, with key elements done by new machines.

Factory owners employed unskilled workers to perform repetitive tasks like pulling a handle for 14 hours a day.

They supervised the labor force closely, lest anyone slow down production, and they paid low wages.



Workers were turned into mere cogs.

One weaver put it this way in 1835:
"No man would like to work in a power-loom, they do not like it, there is such clattering and noise it would almost make some men mad."

Influential "social reformers" like Bentham believed that improvements enabled better factories, prisons, schools, and hospitals, which would benefit everyone.



By reducing the labour required for any work while improving the circumstances of society, better machines will lead to higher wages, almost automatically.



Adam Smith, 18th century founding father of modern economics.

But the truth is that the direction of technology and who benefits depend on the choices of those controlling it, not some predetermined path of technology we can't control.

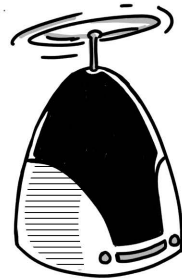


Technology can either automate tasks – eliminating good jobs – or create new tasks – increasing the demand for labor.

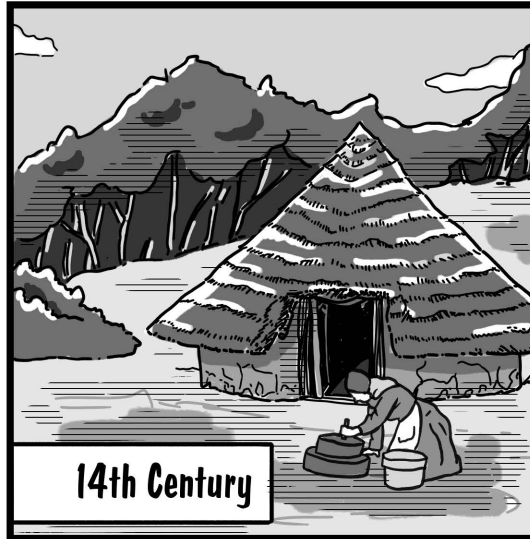
The productivity bandwagon, which assumes that technological progress automatically raises wages, is often weak or absent.



Wait a minute.
Did we not in the end
hugely benefit from
industrialization?



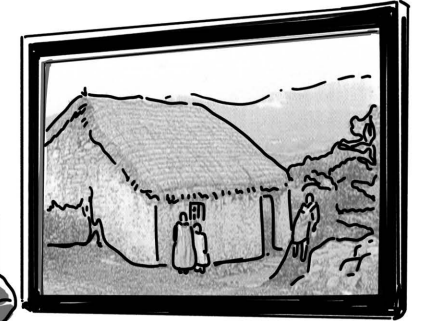
21st Century



14th Century

Aren't we more prosperous than earlier
generations, who toiled for a pittance and
often died hungry, thanks to improvements
in how we produce goods and services?

Even the poor enjoy much higher
living standards today than three
centuries ago. We live much healthier,
longer lives, with comforts that past
generations could not have
even imagined.

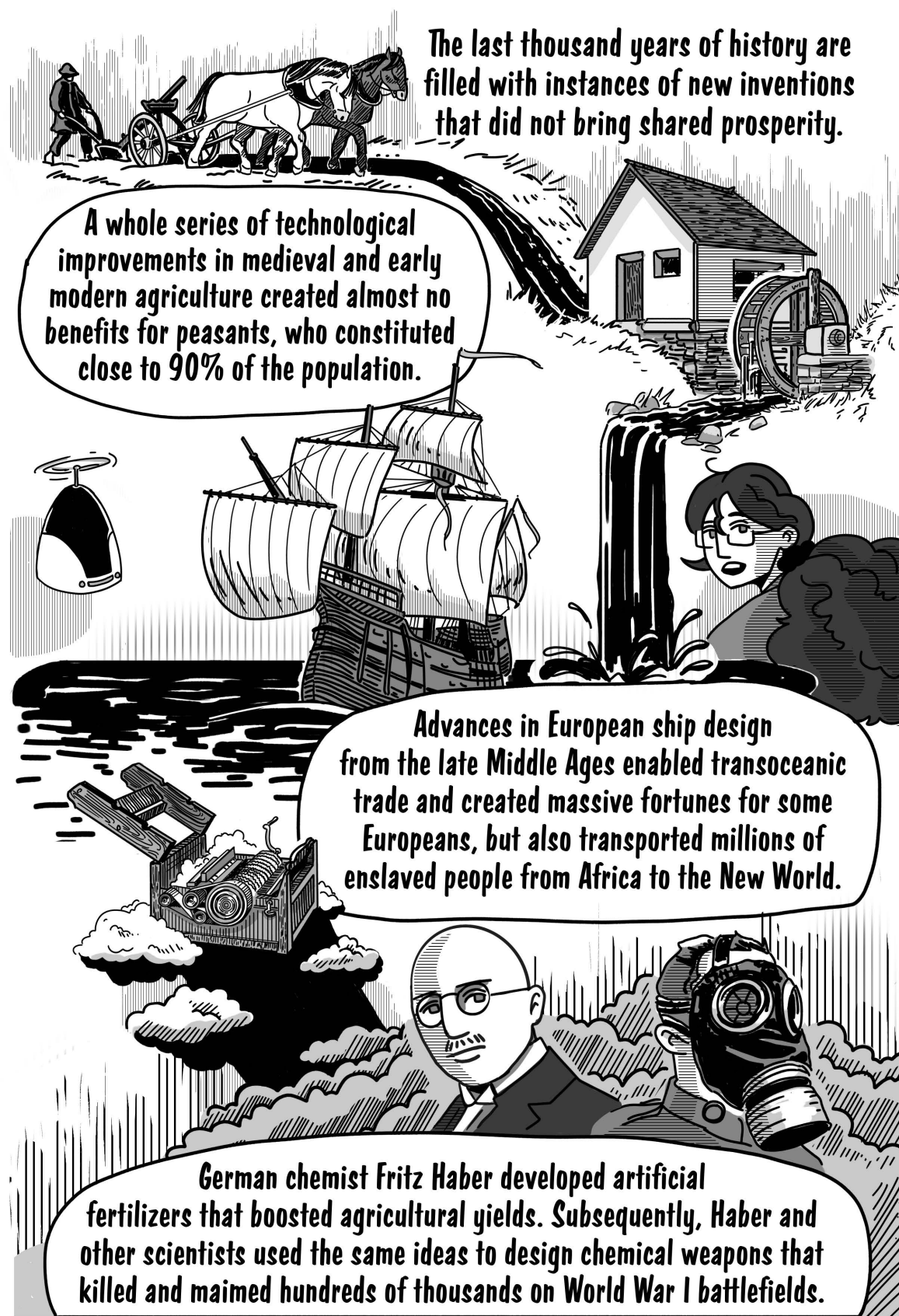


Yes, we are greatly better
off than our ancestors.

Of course scientific and
technological progress is a vital part
of that story, and will be the
bedrock of future advancement
in quality of life.

But the broad-based
prosperity of the past
was not the result of any
automatic gains from
technological progress.

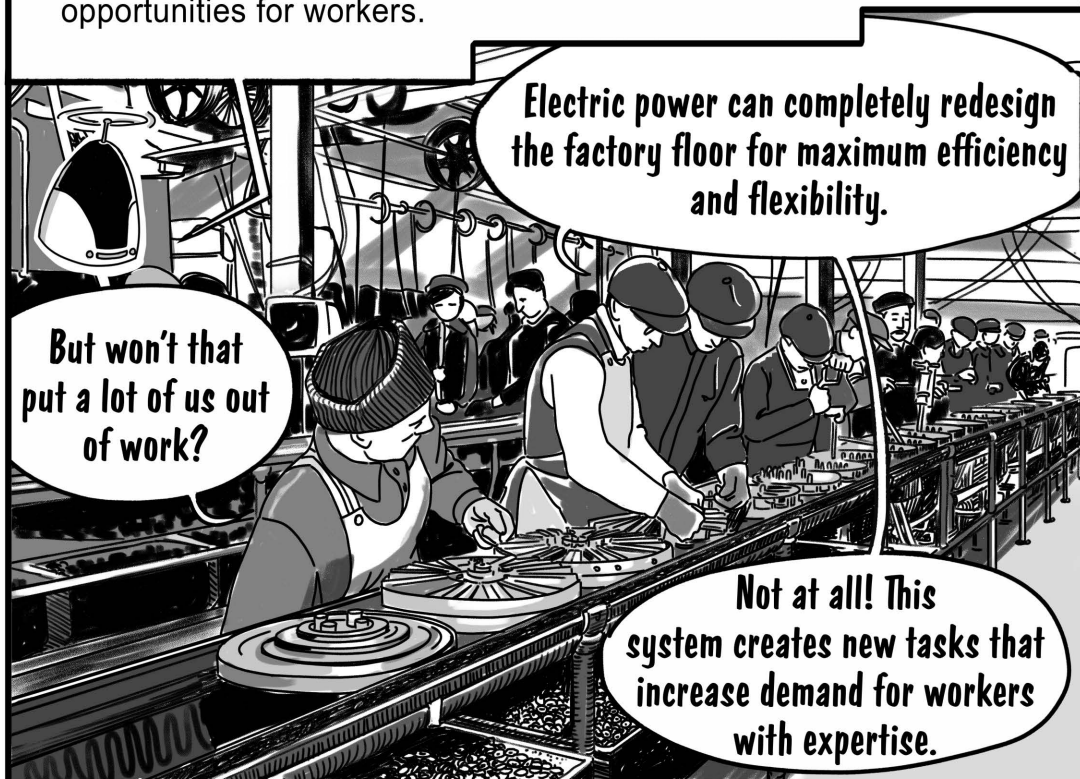




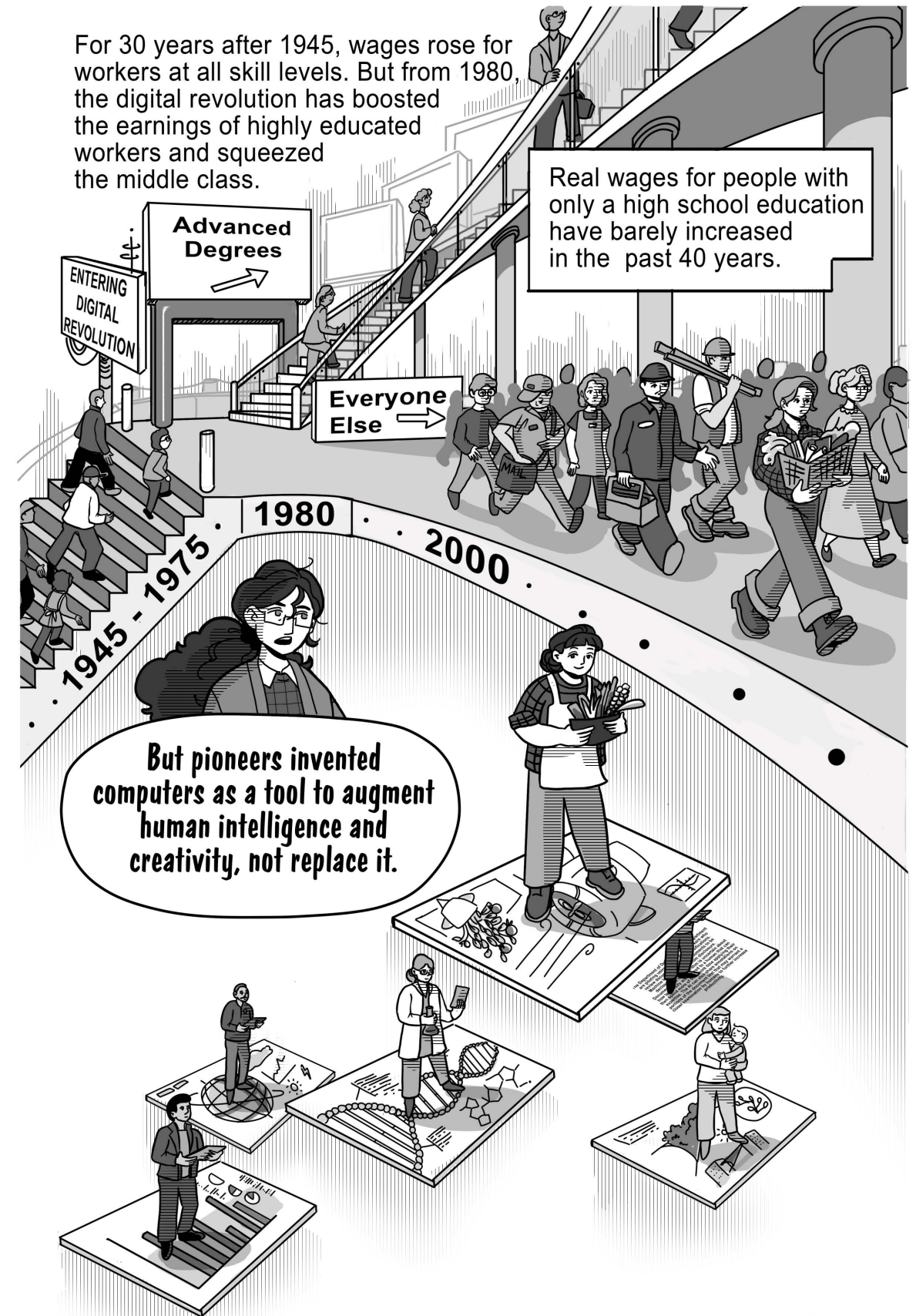
The seeds of a new model of shared prosperity were being planted in the U.S., based on a redirection of technological progress. Unions to protect workers formed in the 19th century, despite elite resistance.



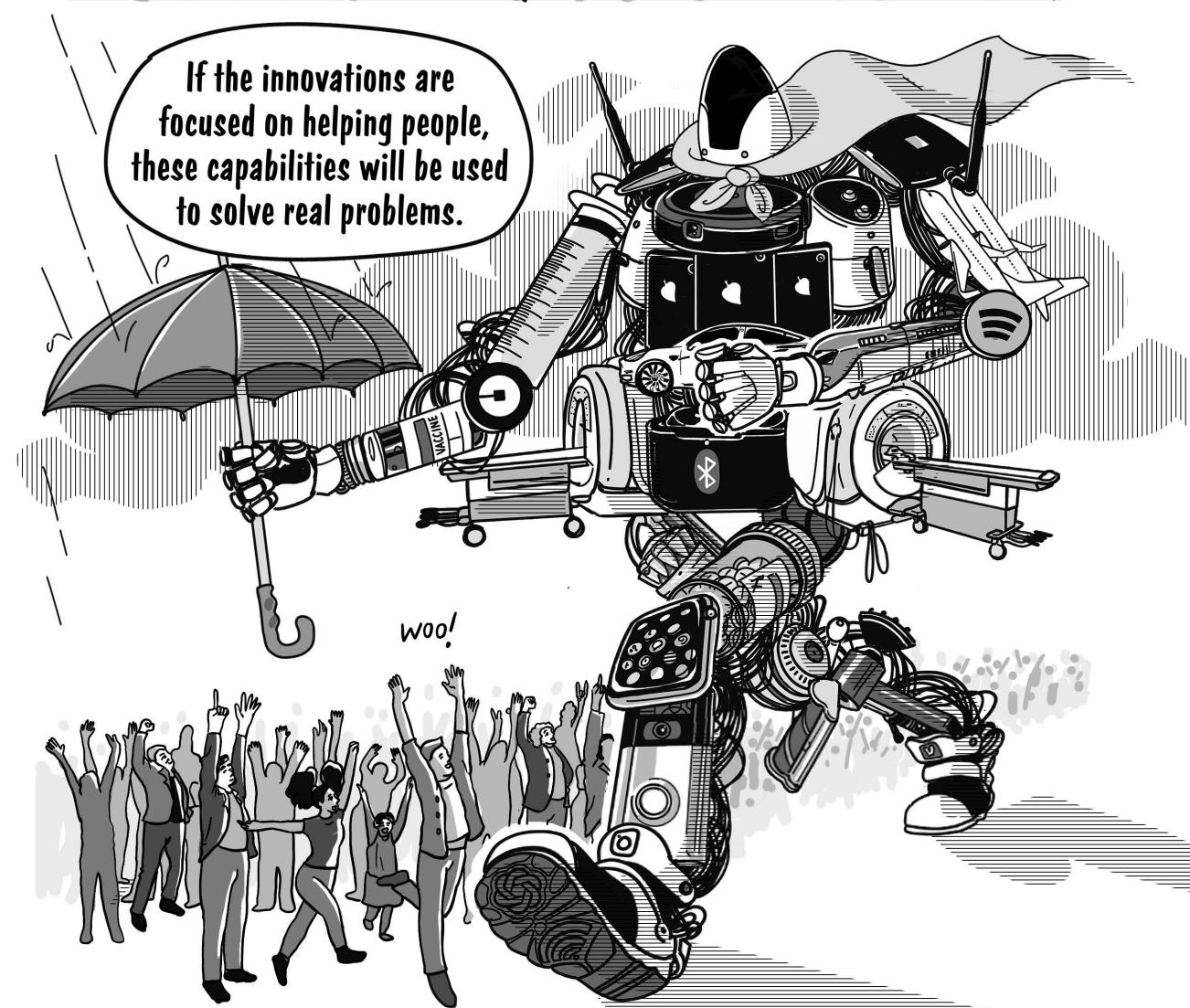
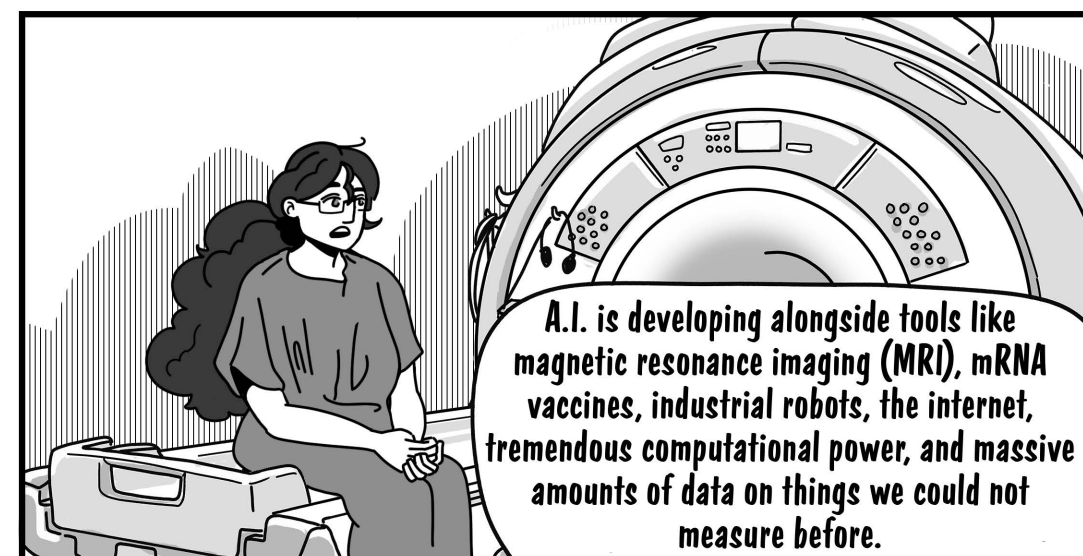
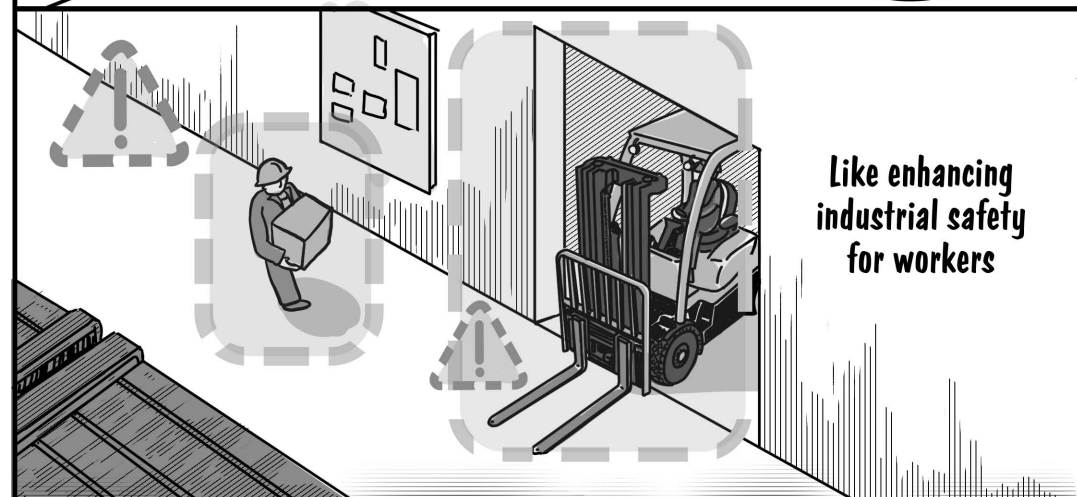
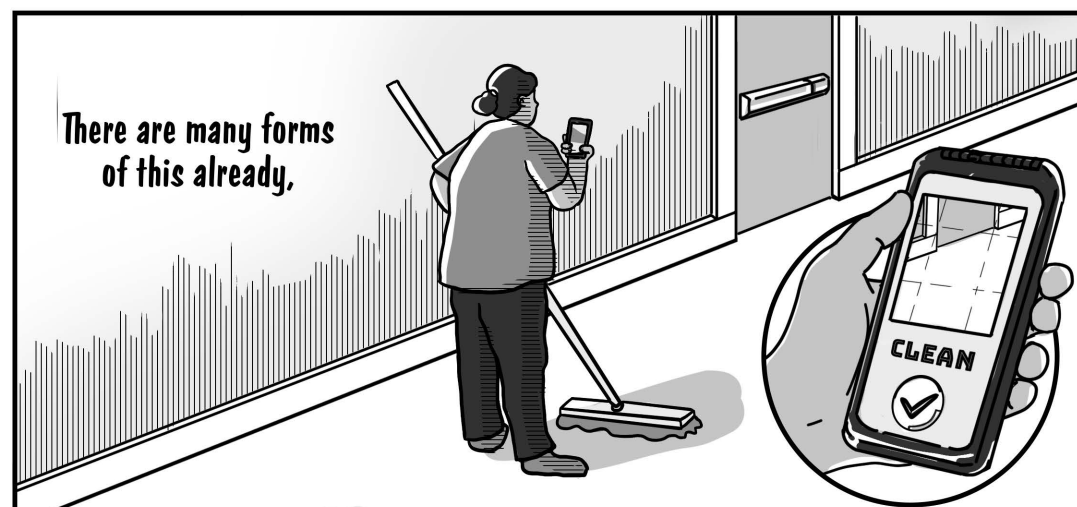
Good point. Also, electrification in the US raised productivity while creating plenty of new jobs and new opportunities for workers.

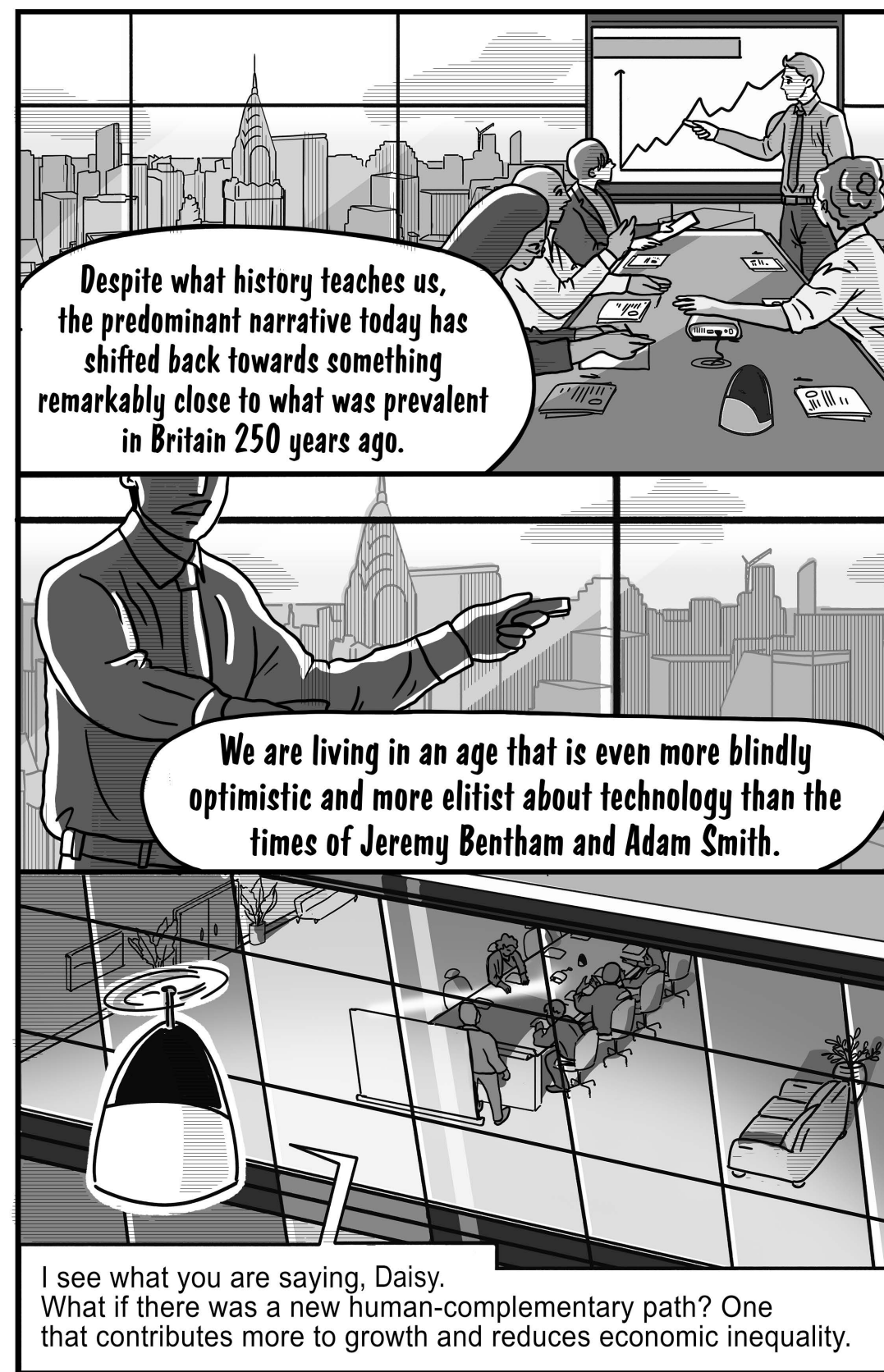
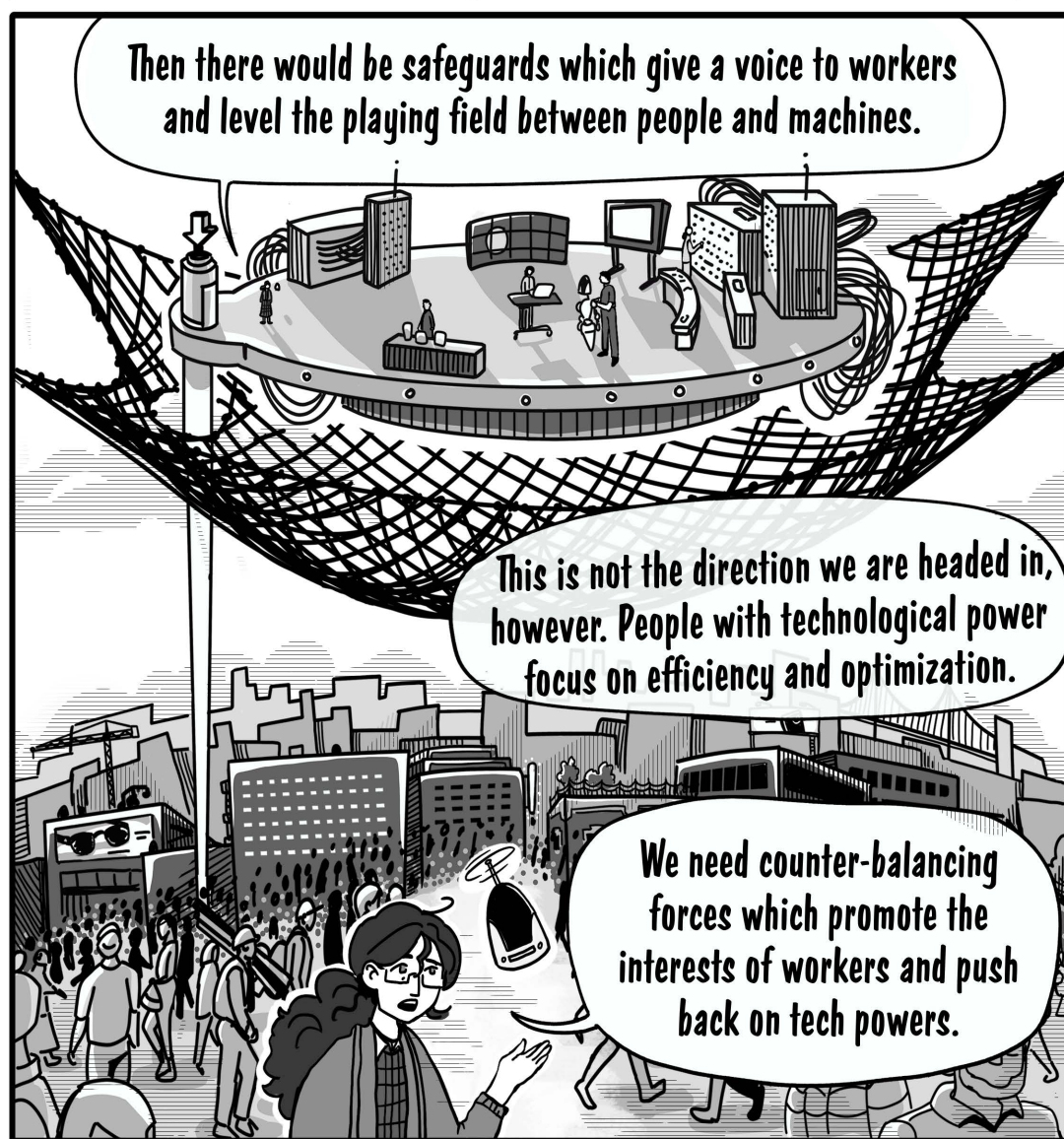
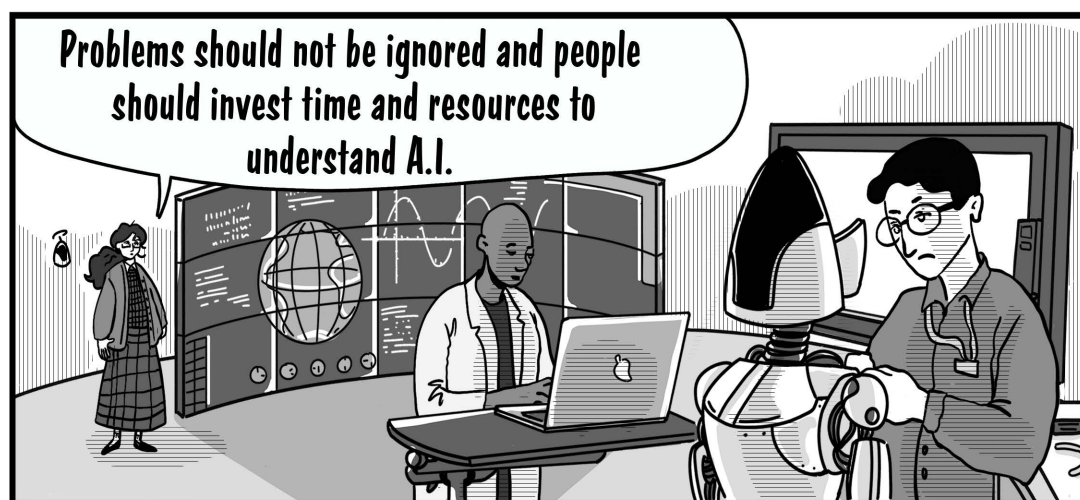


For 30 years after 1945, wages rose for workers at all skill levels. But from 1980, the digital revolution has boosted the earnings of highly educated workers and squeezed the middle class.

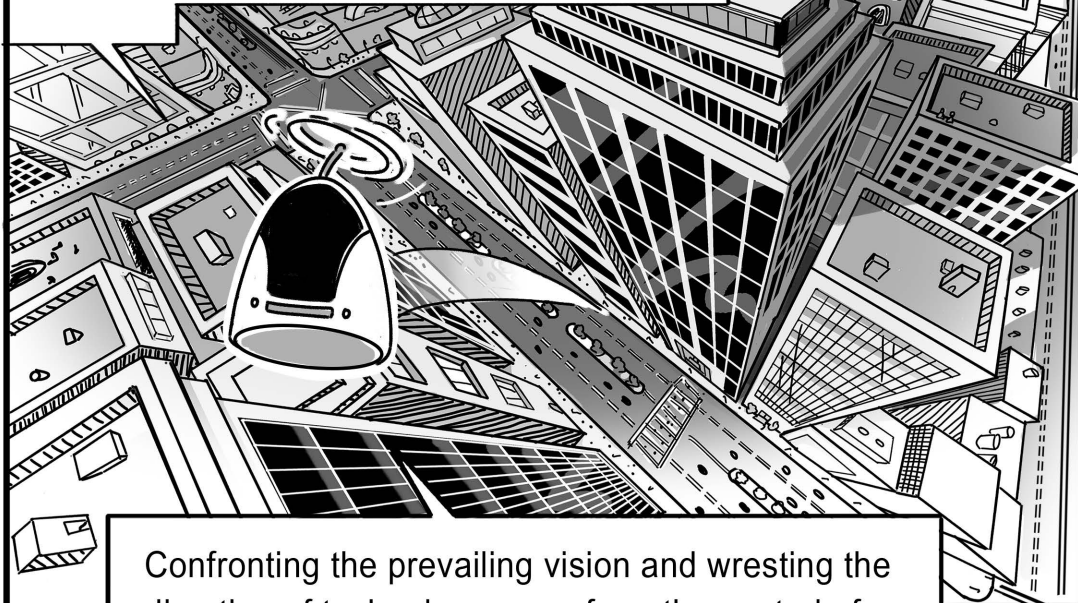


The good news is that incredible tools are available to us today.
Pro-worker A.I. could be steered towards creating new tasks,
providing better information, and building platforms of collaboration.





A new, more inclusive vision of technology, including pro-worker AI, can emerge only if the basis of social power changes.



Confronting the prevailing vision and wresting the direction of technology away from the control of a narrow elite may be even more difficult today than it was in 19th-century Britain and America. But it is no less essential.

