

2018-11-02 - "The Economic Lessons of History and Evidence for a Better Future"

Community Comment Recorded on 10/31/18 - Darus Trutna - TBD words

Hi, My name is Darus Trutna and during this political session I am hearing lots of discussions regarding inequality and concerns for the future. So, I thought it would be interesting to share some of my takeaways regarding economic inequality from Will Durant's book "The Lessons of History" and share why I continue to be optimistic for the future. The idea is to know our history and to study the data, not the news, about how the world is doing prior to starting a revolution to upend it all.

Will Durant explains the cause and recurring nature of inequality when he says, "*Since practical ability differs from person to person, the majority of such abilities in nearly all societies, is gathered in a minority of men. The concentration of wealth is a natural result of this concentration of ability, and regularly recurs in history. The rate of concentration varies (other factors being equal) with the economic freedom permitted by morals and the laws.*" End quote.

From my personal perspective, capitalism is the economic practice, which allows those people of talent and ambition to excel, invent and innovate in a competitive environment and has historically advanced the whole of a society, but inevitably also expands the level of inequality (just as Michael Jordan, whose talent was immense, made more than other basketball players of the time, but the draw he created for the sport provided opportunity for others.) Conversely, other forms of economic philosophy, such as socialism, tend to dampen or retard such abilities and, it appears throughout history, that freedoms in those societies tended toward mediocrity and decay.

Durant proposes that pure capitalism eventually collapses because of inequality and revolution while pure socialism eventually fails because it does not produce adequate wealth to sustain itself. He used East Germany and the communist Soviet Union as examples to show that few people will work without a profit motive. Long term peace and prosperity seems to be a balance between capitalistic thinking to effectively create wealth and socialist ideas to provide equal distribution. "Talent, intelligence, self-discipline, and an appetite for risk" must be rewarded for economies to grow, but societies must maintain a reasonable opportunity for all to succeed in life.

In that respect, the data proves that we are doing a better job than many believe regarding happiness & equality, you just have to study the facts and not the news! I highly highly recommend checking out the evidence that Peter Diamandis included at the end of his book "Abundance: The Future is Better Than You Think." If you're interested in going beyond the news cycle and learning the reality of human progress and the true data on inequality, I created a quick link to his website by going to Data.Darus.com and there you can see historical data points and the evidence of our improving world.

You may be surprised at this evidence for our better future. I hope you can share it with those who are stuck in the new's soap opera drama marathon. The Future Is Ours. Let's Get After It.