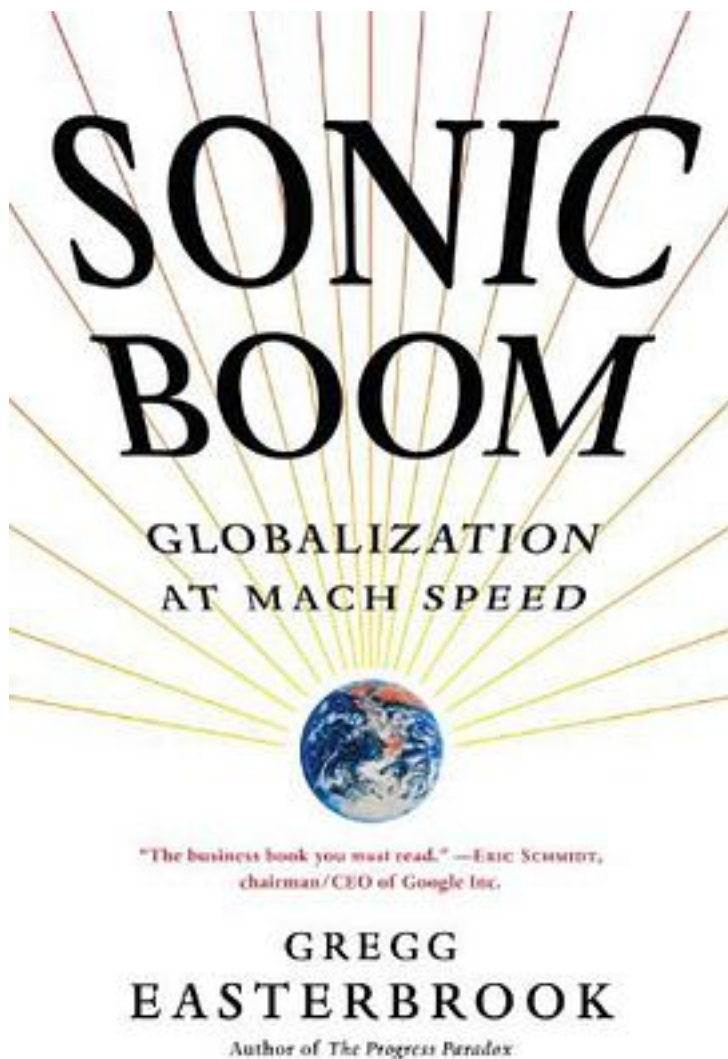


Sonic Boom



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Gregg Easterbrook on Sonic Boom

Probably the international recession is ending--so what comes next? A Sonic Boom is what comes next. Dramatic global economy growth is likely to resume, especially in the developing world, where growth is needed most. Prosperity should start back upward. Goods and service will continue getting better and cheaper. That's the boom part. But job anxiety and economic insecurity will accelerate, too. Even as the global economy recovers, we may not feel especially good, because economic change will keep coming faster. That's the sonic part. A sonic boom is powerful, but also nerve-shattering.

History teaches that when some crisis interrupts larger trends, as soon as the crisis concludes, the larger trends resume. Before the international economic crisis that began in late 2007, the larger trends were robust global growth and rising economic insecurity. Look for both trends to resume in a Sonic Boom world.

Many aspects of a Sonic Boom world will be wonderful. Faster, cheaper communication; easy global access to information and knowledge; rapid innovation, including for green energy; increasing freedom, especially women's freedom; greater awareness of other cultures. Women's freedom will itself double the world's supply of ideas! And the more we know about each other, the less nations and cultures will fear each other, meaning militarism should decline.

But the same forces bringing about better products at lower prices, and improved communication and cultural exchange, will make jobs less secure. It's not just autoworkers in Indiana--soon everyone everywhere will feel insecure about his or her source of income, even if the economy is basically fine.

And does globalization drive you crazy? Then brace yourself: globalization has barely gotten started. A decade from now, the world will be far more globally integrated. That's good (ease of communication, improved understanding of other cultures) and bad (businesses will come into and go out of existences even faster).

Here are some important considerations for the Sonic Boom:

You may already be sick of the Internet--but it's still in infancy. We will soon be more globally linked than today. A century ago, school was mandatory until age 16; adjust for rising life expectancy, and school should now be mandatory until age 23. In a technological world, college is far more valuable to a nation than petroleum; the United States needs a sweeping commitment to everyone attending some college. I typed a misspelling of "Ljubljana" on my laptop, and Word provided the correct spelling. You know where Ljubljana is, don't you? You'd better--it is becoming an economic player. In the Sonic Boom era, any nation or city whose correct spelling is recognized by Microsoft Word is a place that may cause economic commotion by, oh, tomorrow morning. It's approaching. Stability is the underdog!

A chaotic, raucous, unpredictable, stress-inducing, free, prosperous, well-informed and very smart future is coming. Sonic Boom provides a guide to what to expect--and how to cope.--Gregg Easterbrook

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