The Second Machine Age: Work, Progress, And Prosperity In A Time Of Brilliant Technologies

Synopsis

Audie Award, Judges' Award: Science & Technology, 2015 A revolution is under way. In recent years, Google's autonomous cars have logged thousands of miles on American highways and IBM's Watson trounced the best human Jeopardy! players. Digital technologies - with hardware, software, and networks at their core - will in the near future diagnose diseases more accurately than doctors can, apply enormous data sets to transform retailing, and accomplish many tasks once considered uniquely human. In The Second Machine Age MIT's Erik Brynjolfsson and Andrew McAfee - two thinkers at the forefront of their field - reveal the forces driving the reinvention of our lives and our economy. As the full impact of digital technologies is felt, we will realize immense bounty in the form of dazzling personal technology, advanced infrastructure, and near-boundless access to the cultural items that enrich our lives. Amid this bounty will also be wrenching change. Professions of all kinds - from lawyers to truck drivers - will be forever upended. Companies will be forced to transform or die. Recent economic indicators reflect this shift: Fewer people are working, and wages are falling even as productivity and profits soar. Drawing on years of research and up-to-the-minute trends, Brynjolfsson and McAfee identify the best strategies for survival and offer a new path to prosperity. These include revamping education so that it prepares people for the next economy instead of the last one, designing new collaborations that pair brute processing power with human ingenuity, and embracing policies that make sense in a radically transformed landscape. A fundamentally optimistic audiobook, The Second Machine Age will alter how we think about issues.

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Development & Growth

Customer Reviews

In "The Second Machine Age," Brynjolfsson and McAfee argue that as technology advances exponentially and combinatorially it is taking us into an entirely new era. In the future we can expect more of everything, including both tangible goods and digital products and services, at lower and lower prices. They call this "Bounty." There is a dark side as well, however. Machines and computers are increasingly substituting for routine human labor, and technology is a major driver of increased inequality. The authors call this "Spread".In addition to this book, I'd also strongly suggest readingÂ The Lights in the Tunnel: Automation, Accelerating Technology and the Economy of the Future. That book takes a somewhat longer view and asks where all this will lead in the coming decades. The answers and the proposed solutions are less conventional and more controversial.The Second Machine Age gives many examples of specific technologies like robots, AI and autonomous cars, and also lots of data showing how the economy is being transformed. The authors also make a strong argument that the way economists measure things, especially in terms of GDP, no longer does a good job of capturing what prosperity really means in the information age.The book includes suggestions for both individuals and policy makers. Brynjolfsson and McAfee suggest that workers should learn to "race with the machines" (rather than against them), although the advice here isn't very specific beyond getting the best education you can. The authors are hopeful that innovations like massive free online courses (MOOCs) will help more people to make this transition.There are lots of policy suggestions including reforming education to pay teachers more but also make them accountable, jump starting entrepreneurship, better job matching technologies, investing more in basic scientific research, upgrading national infrastructure, expanding skilled immigration, implementing smarter taxes, expanding the earned income tax credit (EITC), etc. In the long run, the authors also offer lukewarm support for the possibility of a guaranteed income or negative income tax.Overall, "The Second Machine Age" does a good job of identifying and explaining the forces that will be critical to the economy and job market of future. The book has a basically optimistic tone, but I think a lot of the trends it points out are going to be really bad news for a lot of people.

This covers a lot of the same ground as books such as "The Lights in the Tunnel" but in a more pop-academic style: the prose is all very accessible but the information is extensively footnoted and attributed, and there are numerous references to the work of other academics, mostly but not

exclusively economists. For anyone who wonders why we're seeing record-high income inequality and jobless recoveries from recessions, this book will clear up a lot of mysteries.As someone in the technology field myself, I found little to disagree with in the book's treatment of recent and upcoming technological advances, which occupies the first several chapters; the authors have done their homework and have visited enough research labs and company R&D departments to have a very realistic picture of what's just over the horizon. There'll be nothing earth-shattering here for readers who follow technology trends or even who read WIRED magazine, but the book looks at all these things through a somewhat different lens (its impact on human work) than the tech press usually does, and I didn't find myself skimming even when they were covering developments with which I'm already very familiar.For me, the best stretch of the book was chapters 7 through 11, when the focus moves to the effects of recent technological advances on the economy and on the study of economics itself. The authors build a compelling case that income inequality is much more a consequence of the move to a digital economy than of any particular government policy. I found their take on globalization especially interesting: they view it as a big contributor to the rise in income of the world's top earners, but not for the reasons people usually think. I already tended toward this view, but now I'm further convinced that some of the changes we've seen in wealth distribution are primarily due to deep structural changes in the way the world works and won't be undone by tax policy.I found the book less convincing in its final chapters, where the authors suggest steps that can be taken to avert widespread unemployment and social disorder. Their short-term prescriptions are sensible enough (basically: take steps to encourage general economic growth) but, as the authors themselves point out, these won't address the underlying problem, identified by Keynes among others, of technological change outpacing the ability of large segments of the workforce to retrain for new jobs. They offer a few examples of systems that make it easier to find occasional part-time work and suggest that these could be expanded in the future, but as far as I can tell their vision would still leave people mostly idle. They are optimistic about the ability of people to continue finding work but I didn't feel it was justified by the picture their text painted.Still, this is about the best treatment I've found of the question of how technology is likely to affect work over the next couple decades. Highly recommended.

Brynjolfsson is one of the most forward and provocative thinkers out there about technology and its impact on economics. The book he co-authored with Andy McAfee "Race Against the Machine" is one of the best books I have read in a long time. This book repeats much of what is in Race against the Machine, giving it a more positive spin. If you have read the first book, there really is no reason

to read this one. The Second Machine Age rewords much of Brynjolfsson's TED talk of the a similar name. The TED Talk is highly recommended and provides a good overview of what you will find in this book.Big ideas, like those Brynjolfsson talks about are hard to come by and that is what makes them valuable. I had hoped that this book developed these ideas further, rather than largely restating them. That said if you have never read "Race" this book is just as good as the other.

The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies 222 Prosperity Affirmations: How to Speak Prosperity and Abundance into Your Life! Panic, Prosperity, and Progress: Five Centuries of History and the Markets (Wiley Trading) Time For Kids: Thomas Edison: A Brilliant Inventor (Time for Kids Biographies) Bioinformatics: The Machine Learning Approach, Second Edition (Adaptive Computation and Machine Learning) The Bread Lover's Bread Machine Cookbook: A Master Baker's 300 Favorite Recipes for Perfect-Every-Time Bread-From Every Kind of Machine First-Time Machine Applique: Learning to Machine Applique in Nine Easy Lessons Future Perfect: The Case For Progress In A Networked Age The Progress Principle: Using Small Wins to Ignite Joy, Engagement, and Creativity at Work A Work in Progress: A Memoir Becoming Me: A Work in Progress United States Trade Policy: A Work in Progress Still a Work in Progress Forms that Work: Designing Web Forms for Usability (Interactive Technologies) Tyler's Ultimate: Brilliant Simple Food to Make Any Time Combined Heating, Cooling & Power Handbook: Technologies & Applications, Second Edition A collection of Advanced Data Science and Machine Learning Interview Questions Solved in Python and Spark (II): Hands-on Big Data and Machine ... Programming Interview Questions) (Volume 7) Deep Learning: Recurrent Neural Networks in Python: LSTM, GRU, and more RNN machine learning architectures in Python and Theano (Machine Learning in Python) Unsupervised Deep Learning in Python: Master Data Science and Machine Learning with Modern Neural Networks written in Python and Theano (Machine Learning in Python) Unsupervised Machine Learning in Python: Master Data Science and Machine Learning with Cluster Analysis, Gaussian Mixture Models, and Principal Components Analysis