



Learning by Doing: The Real Connection between Innovation, Wages, and Wealth

James Bessen

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Today's great paradox is that we feel the impact of technology everywhere—in our cars, our phones, the supermarket, the doctor's office—but not in our paychecks. In the past, technological advancements dramatically increased wages, but for three decades now, the median wage has remained stagnant. Machines have taken over much of the work of humans, destroying old jobs while increasing profits for business owners. The threat of ever-widening economic inequality looms, but in *Learning by Doing*, James Bessen argues that increased inequality is not inevitable.

Workers can benefit by acquiring the knowledge and skills necessary to implement rapidly evolving technologies; unfortunately, this can take years, even decades. Technical knowledge is mostly unstandardized and difficult to acquire, learned through job experience rather than in the classroom. As Bessen explains, the right policies are necessary to provide strong incentives for learning on the job. Politically influential interests have moved policy in the wrong direction recently. Based on economic history as well as analysis of today's labor markets, his book shows a way to restore broadly shared prosperity.

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