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Power and Plenty III [1]

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Another snippet from this fascinating upcoming book, Power and Plenty [3]:

> Buringh and van Zabden show that European book production rose at roughly 1% per annum between the sixth and eighteenth centuries, from an annual production of roughly 120 manuscripts over the course of the sixth century to the 20 million books printed in 1790.

The thing that leaps out at me is the incredible power of compounding: we often hear that we should give up this or that little bit of economic growth on this or that grounds, but in the long term that slowing of growth is extremely expensive, look what just 1% leads to.

Another illuminating little exercise is to look at, say, the effects of the Greenland ice cap melting. According to the IPCC this is booked in for sometime after 2500 AD if we don't change our ways. If we assume current trend growth rate (2.75% say...and always asuming that I've used this calculator [4] correctly, no certain thing) then people in 493 years time will be 643,342 (and a bit) times richer than we are. If it is true that the rich should pay for global warming then shouldn't it be those in the future, those more than half a million times richer than we are?

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