BOOK REVIEW

Dynamism: The Values That Drive Innovation, Job Satisfaction and Economic Growth, Edmund Phelps, Raicho Bojilov, Hian Teck Hoon and Gylfi Zoega (2020) 256pp., £29 hardback, Harvard University Press, Cambridge MA, ISBN 9780674244696

An abiding question for economists through the ages, from *The Wealth of Nations* (Smith 2012/1776) to the more recent bestseller, *Why Nations Fail* (Acemoğlu and Robinson, 2013) has been the source of prosperity for nations. What makes some nations thrive, and others not? For Edmund Phelps, winner of the 2006 Nobel Prize in economics, the paradigmatic instance of the unleashing of prosperity at a global level ('mass flourishing') is the birth of modern capitalism in Britain and the US, and it is the question of the psychological roots of this material progress – and its rise and fall – that he addresses in his current scholarship. His particular focus is on the invisible forces driving the engine of growth and innovation – dynamism.

Phelps, a macroeconomist based at Columbia University in New York, co-authors his book with Raicho Bojilov of the Pontificia Universidad Catolica de Chile, Hian Teck Hoon of the Singapore Management University and Gylfi Zoega of Birkbeck, University of London.[1] Phelps delineates the themes of the book in broad-brush strokes in an Introduction and Epilogue, while the others contribute the more technical chapters that constitute the substance of the volume. Together they touch on several of the biggest problems of the day: the Great Alienation, the rise of the robots and, most significantly, the sources of innovation. Innovation, as the authors admit, is as critical a subject of enquiry as it is vexing (p.34), not least because of the complex theoretical, and methodological, issues that surround its study. Innovation, according to the authors, refers to genuinely new ideas – of which archetypal instances include 'the 24-hour news channel CNN, the smartphone, or the iPad' (p.106). The continuous creation of new ideas, or 'indigenous innovation', is the central concept with which the volume deals or, eponymously, dynamism.

The project draws its motivation from a topic close to my heart, and one that I've written about extensively (see, for instance, Haldar, 2018a, 2018b): 'a feeling among many people that [the existing body of economic theory has not fully grasped the forces and channels behind some of the important developments in the modern world … [and] a feeling in the profession that corrections are needed if it is to help society understand this world" (p.ix). There is no doubt that Phelps is accurate in saying that there is a significant roster of "human desires and satisfactions missing or intentionally excluded from standard economic theory" (p.ix). Exceptions to this are relatively few and far between (notwithstanding the institutional and behavioural revolutions in economics, which will be discussed below), but work by, for instance, George Akerlof and several of his co-authors stands out (Kranton and Akerlof, 2010). There is little doubt that the omission of values, in particular, is critical; the real question is which the most salient ones are.

For Phelps *et al.* the most important of these desires and satisfactions are to do with the workplace. He challenges two central assumptions of current economic theory. First, the premise that the 'rewards of work are solely pay' (p.ix) rather than, for instance, a search for meaning (particularly in countries such as America). Second, the notion that the 'source of innovation is solely scientists', equating economic advance with the 'insightful and fortunate commercial applications of scientific discoveries … as chosen by knowledgeable entrepreneurs' (p.x). These assumptions are implicated, for Phelps, in what he observes as the current epidemic of declining innovation

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(he claims, controversially, that – contrary to popular perception – Silicon Valley has not, by and large, been an exception to this trend). The explanation of the crisis of innovation as a burgeoning of scientific discoveries in the West, starting in the nineteenth century and waning organically in the 1970s, does not satisfy Phelps as it does not adequately get to the roots of the question of the origins of such discoveries. The issue he wants to get at is: what caused the ebb and flow?

The project is, explicitly, an extension of Phelps's previous book project *Mass Flourishing* (2013) – an historical explanation of the rapid, sustained growth of productivity that was witnessed in a handful of Western nations, mainly Britain and America, and later Germany and France, and the resultant 'flourishing' ('meaningful work, self-expression, and personal growth') that they experienced. The purpose of *Dynamism*, for Phelps, is to plug his competing explanation of innovation by empirically testing it (rather than presenting a new theory in the sense of a mathematical model): the waxing and waning of what he calls 'modern values'. An unabashed ode to modernity, Phelps *et al.* set out to explain – and eventually address – the decline in flourishing currently being experienced by the West. A phenomenon he explains in terms of the following dynamic:

> There are nations in which ordinary people from 'the grassroots on up', having backgrounds in various businesses and having acquired insights into the businesses where they work, come to possess the capability to use their acquired know-how to conceive better methods and new things. Further, if such a nation possesses the necessary modern values, these people will have the desire to develop those methods and things – thus, market forces permitting, to generate indigenous innovation. That is dynamism – the desire and capacity to generate indigenous innovation. And being engaged in this innovative activity is the core of modern life. High job satisfaction, the exhilaration of new possibilities, and consequently economic progress are the fruit. (p.xi)

The jumping off point for *Dynamism* is Schumpeter's treatise, *The Theory of Economic Development* (1934/1911), the first to focus explicitly on innovation and entrepreneurship. Phelps *et al.* note that critiques of the dominant paradigm of economics – neoclassicism – have existed since Knight introduced the notion of Knightian uncertainty in 1921 or Keynes his insights, dating back to 1936, on the wisdom of counter-cyclical polices as a result of overheating tendencies endemic to markets. But in *Dynamism*, Phelps *et al.* approach the issue from a different angle.

Orthodox economic theory takes what Solow has termed 'technical progress' – an exogenous factor – to be the binding constraint of economic growth. Technical progress, in turn, has been thought, since Schumpeter, to be the product of scientific discovery. Thus, the standard theory of innovation – or what Schumpeter called *neuren* (new things) – restricts itself to the commercial application of scientific ideas. The flaws that Phelps points out in this schema are many: first, that many types of people – not just scientists and innovators – are capable of original ideas; second, that people's needs are not just material, but extend to experience and novelty; third, that the traditional theory misses the dimension of agency that one's work life engages. For Phelps, these three missing dimensions result in the failure of the standard theory to explain either intercountry differences in levels of innovation (if anything, the theory suggests that differences would be equalized as technology and labour flow to the locations where they are scarce), or, for that matter, its rise and fall or intertemporal change (in particular the secular exhilaration of the nineteenth century or the secular stagnation of the twentieth). A better theory must, according to Phelps *et al.,* also take account of indigenous innovation. The existing accounts of endogenous growth do not, for Phelps *et al.*, account for either sustained growth or the contributions of ordinary people.

Building on the work of these economic historians, Phelps's project is to outline how a new modern outlook was the secret sauce of Western prosperity, the fount of dynamism. The book is a paean to the values of 'going one's own way, seizing one's opportunities, and, as Dickens conveyed, taking control of one's life' (p.6) and the consequent spread of entrepreneurship amongst businessmen, the advent of more engaged and challenging tasks for workers, and the transformation of the economy into a 'vast *imaginarium*', an 'innovation economy' (p.7). The fruits of this type of economy are material (wages, profits, nutrition, longevity, etc.), as Phelps *et al.* note, but also, critically, non-material (learning things, exchanges of information, keeping busy, etc., but most of all a sense of agency – responsibility, judgement, initiative) (p.8).

The beating heart of the book is the assertion that 'a relatively innovative economy tended to be found in nations having (relatively) modern people' (p.9). Thus, the people of Britain or America are hypothesized to have had an 'outsize desire for the satisfactions offered by the modern economies' (p.9). These satisfactions range from a sense of achievement and success, to a feeling of making a difference, to the thrill of competition; all cumulatively constituting a sense of flourishing. From this, Phelps *et al.* jump to the conjecture that fuelling this appetite is a rubric of values; namely modern values: individualism, vitalism and self-expression. As Phelps (2015) puts it, 'innovation grew out of the individualism of the Renaissance, the vitalism of the Baroque era and the expressionism of the Romantic period'. This roster of values is doing much of the heavy lifting in the project; consequently, the focus of this review will be largely on the key theoretical assertions of the volume; in particular, the question of whether the 'modern values' that Phelps identifies are the right ones and if the authors' basis for focusing on these values is convincing.

The authors claim that the main quantitative contributions of the book are the creation of a proxy for the measurement of indigenous innovation (capturing both intercountry and intertemporal shifts). They purport to achieve this by using attitudinal data to measure the relative impact of traditional versus modern values on economic performance to, as they put it, 'test the very existence of dynamism'. They are adamant about making a departure from the typical focus in the literature on institutions, and training their sights, instead, squarely on values (although I would refute the positing of such a stark distinction between the two) (p.11). Unlike Phelps's *Mass Flourishing*, *Dynamism* is not a monograph, but a loosely stitched-together collection of papers parading as book chapters. Some of the chapters punch far above their weight (chapter 7 makes highly ambitious theoretical claims) while others don't seem to quite belong in the collection (chapter 9 stands out in its extreme specificity). Indeed, the chapters do not even really attempt to flow organically – either narratively or stylistically. Historical Banque de France data covering the period 1870–2014 on total factor productivity (TFP) in 13 developed economies (Australia, Canada, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, the UK and the US) form the basis of the analysis throughout the substantive chapters of the book. TFP is, by no means, the only recognized measure of innovation (other papers have, for instance, used patents). The common dataset is, however, in many ways, the only factor providing the volume with any real cohesion. Despite being a relatively slim 256-page volume, the density of the chapters and the lack of structural evolution make it an uphill read.

Part I of the book, containing three chapters, focuses on estimating innovation in different countries, drawing a distinction, in keeping with a central focus of the book, between 'indigenous innovation' and 'Schumpeterian innovation'. Chapter 1 underscores several important insights: first, it finds that TFP slows down after the 1970s and grinds almost to a halt after 2005–6. Second, it establishes that the recovery in the 1990s and 2000s in the UK and US is only partial (pointing to more limited contributions by the IT industry than popularly perceived). Third, it claims that a large part of GDP growth is explained by TFP, which, in turn, is largely accounted for by catching up with 'best practices'. Finally, it describes how the UK was the unambiguous leader until the 1930s, after which the US takes over (demonstrating the emergence of a plurality of innovation leaders globally, a factor given insufficient importance in the literature). Chapter 2 deals with the channels of transmission of indigenous innovation among countries, premised on the existence of multiple innovation centres (the twentieth century, for instance, saw both the UK and the US generate innovation). Critically, it distinguishes between contributions to TFP resulting from innovation imported from abroad versus that generated domestically. It finds that in the years before World War I, the UK, US, France and Germany were all founts of innovation. In the interwar period, the US and France displayed the most innovation, while, after World War II, the US emerges as the definitive leader (Europe catches up with some decades later, but largely ceases to spawn innovation). The overall picture that emerges is that there is a marked decline in innovation in the 1972–2011 period relative to 1950–1972. While the UK, US and Scandinavia recover to some extent, most of Continental Europe never does. Most significantly for the book's agenda is the result that exogenous innovation is insignificant quantitatively relative to indigenous innovation. Finally, chapter 3 analyses the IT revolution, concluding that its impacts, even in the US and UK which have led the movement, are smaller than in earlier periods (until the 1960s) – and minimal in, for instance, Europe and Japan.

Part II shifts the focus to the core issues in the book: the role of values in innovation. Chapter 4, a case study of Iceland, takes – refreshingly – a qualitative approach, interviewing founders of four companies noted for the novelty of their innovation to establish the role of certain common values (focus on the inherent rewards of work, creativity and financial independence, being undaunted by uncertainty, resilience in the face of failure, light touch regulation, a democratic organizational structure, trust, global focus and the presence of a social safety net). It is unclear, however, whether a qualitative study of such a small, and culturally specific, country can form the basis for the identification of values at a global level that drive innovation. Chapter 5 finds, in the context of 20 OECD countries, a positive relationship between the key values identified (trust, willingness to take initiative, desire to achieve on the job, teaching children to be independent and acceptance of competition) and economic performance (indigenous TFP, imported TFP growth, job satisfaction, male labour force participation and employment). Chapter 6 asks 'which values and resulting attitudes are most conducive to innovation' (p.106). In a throwback to Weber, this chapter argues that the replacement of traditional or communitarian or family values with modern values accounts for the innovation revolution between the nineteenth century and the 1960s in certain parts of the West and the, resultant, birth of the modern economy. Labour productivity grew at an unprecedented 3% per annum (i.e., doubling every 20 years or so), leading to higher wages and living standards and revolution in the rewards of work. The 1970s marks the end of the golden age characterized by key macroeconomic shifts, but more critically, changes in values that prioritize vested interests over innovation and risk-taking. Chapter 7 rounds off the central section of the book with an analysis of the consequences of low rates of innovation in a sample of 16 European countries. It constructs an index of modernism and an index of traditionalism out of World Values Survey (WVS) data, finding the former to be positively correlated with TFP and indigenous innovation, and the latter not. It further finds that lower rates of indigenous innovation are positively correlated with reduced job satisfaction, male labour force participation and overall happiness. It also uses General Social Survey (GSS) data to predict the likelihood of a second-, third-, fourth-generation American becoming a successful entrepreneur, based on country of origin.

Part III turns, somewhat abruptly, to robots. The volume distinguishes between additive robots (that replace humans) and multiplicative robots (that augment human labour, enabled by artificial intelligence or machine learning). The central finding of chapter 8 is that, while additive robots are bound to have a depressing effect on wage rates, this is not necessarily so in the case of multiplicative robots. Chapter 9 builds physical capital, such as factory buildings, into the equation. Chapter 10, the last in the volume, looks at the impact of robots on indigenous innovation, concluding that, once we 'allow for indigenous innovation that raises the productivity of the consumption goods sector, the arrival of additive robots is good for wage growth' (p.28).

Despite the fractured character of the book, there is a certain cohesion to the important themes it strives to address. Seen *in toto*, Phelps *et al.* set out to explain the existential *ennui* that appears to define our times – what the book refers to as the 'great alienation' – and the major transatlantic shifts in global power from Europe to the US. Even more fundamentally, they seek to understand both the source of the burgeoning of innovation in certain regions, and its marked decline or, as it were, how the West was won, and lost. At play, are the now well-known factors, many of which Phelps *et al.* rehash: slow or no growth in incomes, the general discontent of the working classes, the failure, as Phelps *et al.* put it, to keep up or the sense of being left behind and the overall sentiment of being denied a 'fair shot'. Phelps *et al*. discredit the Schumpeterian explanation that the slowdowns in the West are the product of exogenous growth, on the basis that they are highly asynchronous (pointing to indigenous innovation being the determining factor). The authors conclude, instead, that the waning fortunes of the West are rooted in losses of modern values, resulting in dwindling innovation and dynamism.

There is much to be said about this volume that is positive. The engagement of a highly influential, mainstream economist with values, and a psychological rather than a purely material explanation of growth is deeply encouraging. This is particularly true for a macroeconomist: a fellow Nobel prizewinning economist, Paul Romer, describes the stasis in macroeconomics as a general failure mode for fields of science that rely on mathematical theory, in which facts can end up being subordinated to the theoretical preferences of revered leaders (Romer, 2016). By contrast, Phelps's approach displays a sensitivity to micro foundations that is often absent in macroeconomic theory. He is also right to widen out the established wisdom handed down from Schumpeter to include in the conversation about innovation both a broader array of players (businesspeople and so on, but also, significantly, the ordinary person) and a deeper consideration of the psychic and cultural. He is also justified in deviating from the single-minded focus of economists on growth to the harder-to-pin-down but, ultimately more critical, test of the health of an economy, the wellspring of innovation within it. Phelps's genuine commitment to the Aristotelian foundations of the project in 'flourishing' are also to be commended. He is, perhaps, the only conventional economist in recent times to have engaged directly with 'flourishing' as the goal of economic activity since Nobel-laureate Amartya Sen's work on capabilities (Sen, 2001). Again, Sen and Phelps remain in a small minority of economists who take a purposive view – the idea that the economy is a means to an end rather than an end in itself.

Yet, several aspects of the project do not succeed, in terms of both methodology and theory. On methodology, the volume raises the question of whether the driving force behind TFP is, indeed, innovation – a strong assumption on which the entirety of the collection is based. The authors explain that TFP (also known as the 'Solow residual') is synonymous with multifactor productivity or the overall technological level. This has always been a mysterious entity: the residual is that in the growth equation, known technically as the Cobb-Douglas production function, and is tantamount, as one chapter rather charmingly and candidly puts it, to 'the ignorance of economists' (p.33). It is, however, crucial to pin this down as it accounts for 16–40% of growth output. While it is plausible that innovation *may* be the X factor driving this up, the volume relies too heavily on TFP as a proxy for innovation: by the authors' own admission, the residual could be measuring *anything* not captured by labour and capital. Furthermore, the World Values Survey is a very difficult dataset to work with (as I am aware from personal experience), and questions often provide inexact proxies for variables of interest (see, for instance, Pistor *et al.*, 2010, where we use World Values Survey data but highlight its limitations). For instance, 'Is unselfishness an important child quality?' does not really capture the notion of intellectual independence in children with which the authors are substantively concerned (p.127). Between the two, the empirical basis for the core concepts that the authors are concerned with, innovation and values, are called into question. There are also other empirical leaps that the volume makes that raise concern, such as the use of General Social Survey data to determine life prospects of Americans by country of origin (implying consequences, of a potentially alarming nature, about how one's fate is largely determined by geographical genesis).

While there are other holes that can be picked, the most substantive flaws of the project are theoretical. First, and continuing the theme of geography, Phelps is explicitly and entirely focused on what he refers to as the 'lead economies' of the West. But it is not clear that it is possible to make a statement on the global innovation economy without even considering the economies of the Global South – most significantly China, as well as Japan and India. While Sebastian Mallaby's new book on Silicon Valley, for instance, deals primarily with the Global North (and, indeed, a tiny, if disproportionately important, region within it, Silicon Valley), Mallaby (2022) at least speaks to Chinese innovation (making the contentious argument that it owes a greater debt to the American model than to the clairvoyance of the Communist Party). In Phelps's collection, however, this question is not addressed at all.

Second, the project gives short shrift to the substantial literature on economic institutions that is germane to its core concerns (as well as, for that matter, the influential behavioural economics school that deals with the economic consequences of individual attitudes, (e.g., Thaler and Sunstein, 2008). Chapter 1 acknowledges the existence of this literature (or at least one strain of it (i.e., the thesis presented by Acemoglu and Robinson, 2013), but dismisses it by saying that the volume's focus is on individuals and their attitudes and beliefs, and that it is concerned with the preconditions for innovation rather than regulatory structure and property rights (p.37). The volume claims to explore the domain of 'new commercial ideas [that] may emerge as actors combine their Hayekian know-how with their Humean imagination' (p.38). It is not clear, however, that institutional culture and individual attitudes can be prised apart so easily, and none of the authors makes the theoretical case for how this separation may be feasible.

This leads to the third, and most lethal, shortcoming of the project, its somewhat dogmatic insistence on individualism as a core value. It is increasingly unclear if individualistic attitudes or prosocial ones are the elixir of progress. A growing literature is pointing to the importance of cooperation in contexts ranging from evolution to economics (Hare and Woods, 2020; see also Gintis *et al*., 2005).

My own work establishes that communitarian values can be leveraged to increase efficiency, even in the domain of economics, as illustrated by the microfinance model (Haldar and Stiglitz, 2016). Further, as Block and Keller (2011) have pointed out, the project fails to acknowledge the role played in innovative processes by governments. Mariana Mazzucato (2013) has, for instance, chronicled an array of cases where innovation has been state-led. The work of historians (e.g., Beckert, 2014; Chang, 2002) indicates, further, that, far from being ancillary to the story, governments were key to the development of Western capitalism. Moreover, collaborative contracts are the new cutting-edge technology (Frydlinger *et al*., 2019). There is now substantial evidence to suggest that driving collective progress is not so much just individual genius (even if the account of where that genius emanates from is widened), but how we relate to each other as a collective, our institutions and how we organize ourselves as a society (North, 1990).

Fourth, a largely unacknowledged tension within Phelps's work is that the very phenomenon that unleashes the innovation he so exalts – the industrial revolution – is also the event that creates the social *ennui* that he laments. As Karl Polanyi (1957/1944) pointed out, it is this "great transformation" that converts people into workers, disembedding the economy from society for the first time in history and inverting their relationship to make the economy primary and society secondary. Prior to the industrial revolution, since the economy was subordinate to society, it was to their societal roles that people turned for meaning rather than expecting their work to provide this.

Finally, while Phelps's focus on widening the conversation in economics to make values front and centre must be applauded, his engagement with values remains fundamentally economistic, not displaying any deep engagement with the rich psychological literature that exists on the subject. This is fundamentally problematic for a volume making an essentially psychological assertion. Hazel Markus and Shinobu Kitayama (1991), cultural psychologists, discuss how different cultures produce different models of the self, independent and interdependent. Similarly, work on the culture cycle and the dialectic between individual attitudes and culture (e.g., Markus and Connor, 2014) is directly relevant to Phelps *et al.*'s project. It is, however, conspicuous by its omission in a volume that remains committed to methodological individualism.

Phelps is one of the few mainstream economists to engage so closely with the humanities and his attempts to bring some of its core concepts and concerns within the scope of the conversation internal to economics is extremely laudable. Ultimately, however, the ideological slant of the book, and its staunch, somewhat unempirical and insufficiently substantiated defence of individualism, turns this commendable and ambitious endeavour into a missed opportunity for real epistemic change.

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