



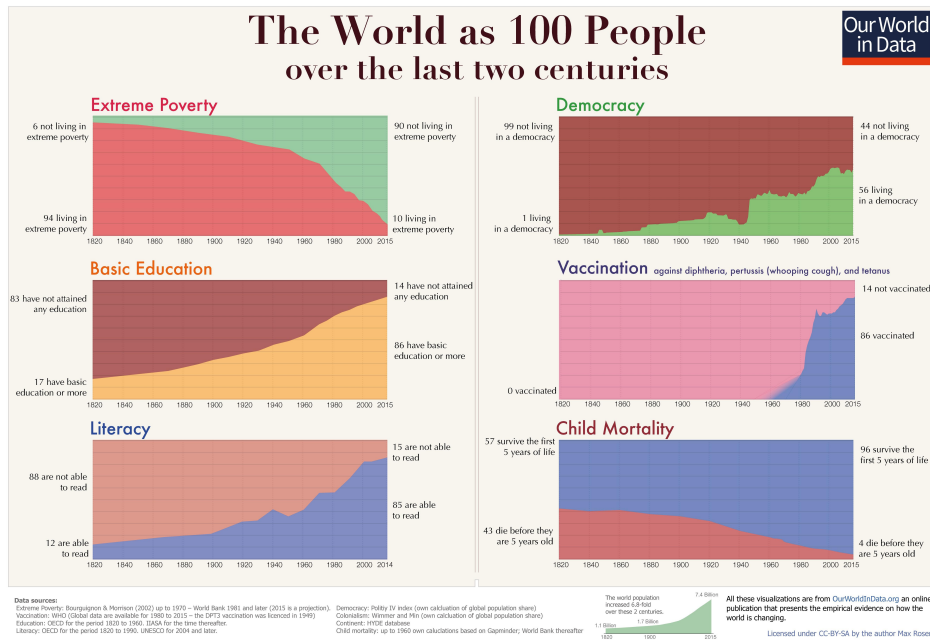
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'Carpe century': 50 reasons we're living in the greatest period in world history. We've got it made. Be thankful.

Carpe Diem



I posted the charts above on [Twitter last Sunday](#) and that Tweet has already had more than 1,000 re-Tweets and hundreds of comments, e.g., here's a typical one: "This is something to cheer you up, in stark contrast to the daily #media #coverage!" So to help get people even more cheered up, and to counteract the negative news in the media with some positive economic data and facts, here's a re-post of my 2014 "Carpe Century" post:

Morgan Housel at The Motley Fool lists the [50 reasons we're living through the greatest period in world history](#) (free registration may be required), and here are 25 of my favorites:

1. U.S. life expectancy at birth was 39 years in 1800, 49 years in 1900, 68 years in 1950, and 79 years today. The average newborn today can expect to live an entire generation longer than his great-grandparents could.
2. In 1949, Popular Mechanics magazine made the bold prediction that someday a computer could weigh less than 1 ton. I wrote this sentence on an iPad that weighs 0.73 pounds.

3. The average American now retires at age 62. One hundred years ago, the average American died at age 51. Enjoy your golden years — your ancestors didn't get any of them.
4. Despite a surge in airline travel, there were half as many fatal plane accidents in 2012 than there were in 1960, according to the Aviation Safety Network.
5. People worry that the U.S. economy will end up stagnant like Japan's. Next time you hear that, remember that unemployment in Japan hasn't been above 5.6% in the past 25 years, its government corruption ranking has consistently improved, incomes per capita adjusted for purchasing power have grown at a decent rate, and life expectancy has risen by nearly five years. I can think of worse scenarios.
6. Two percent of American homes had electricity in 1900. J.P. Morgan (the man) was one of the first to install electricity in his home, and it required a private power plant on his property. Even by 1950, close to 30% of American homes didn't have electricity. It wasn't until the 1970s that virtually all homes were powered. Adjusted for wage growth, electricity cost more than 10 times as much in 1900 as it does today, according to professor Julian Simon.
7. According to the *Federal Reserve*, the number of lifetime years spent in leisure — retirement plus time off during your working years — rose from 11 years in 1870 to 35 years by 1990. Given the rise in life expectancy, it's probably close to 40 years today. Which is amazing: **The average American spends nearly half his life in leisure.** If you had told this to the average American 100 years ago, that person would have considered you wealthy beyond imagination.
8. Median household income adjusted for inflation was around \$25,000 per year during the 1950s. It's nearly double that amount today. We have false nostalgia about the prosperity of the 1950s because our definition of what counts as "middle class" has been inflated — see the 34% rise in the size of the median American home in just the past 25 years. If you dig into how the average "prosperous" American family lived in the 1950s, I think you'll find a standard of living we'd call "poverty" today.
9. According to the Census Bureau, only one in 10 American homes had air conditioning in 1960. That rose to 49% in 1973, and 89% today — the 11% that don't are mostly in cold climates. Simple improvements like this have changed our lives in immeasurable ways.
10. Almost no homes had a refrigerator in 1900, according to Frederick Lewis Allan's *The Big Change*, let alone a car. Today they sell cars with refrigerators in them.
11. Adjusted for overall inflation, the cost of an average round-trip airline ticket fell 50% from 1978 to 2011, according to Airlines for America.
12. According to the Census Bureau, the average new home now has more bathrooms than occupants.
13. According to the Census Bureau, in 1900 there was one housing unit for every five Americans. Today, there's one for every three. In 1910 the average home had 1.13 occupants per room. By 1997 it was down to 0.42 occupants per room.
14. Relative to hourly wages, the cost of an average new car has fallen by a factor of four since 1915, according to professor Julian Simon (5,000 hours of work at the average wage in 1915 vs. about 1,200 today).
15. Google Maps is free. If you think about this for a few moments, it's really astounding. It's probably the single most useful piece of software ever invented, and it's free for anyone to use.
16. The average American work week has declined from 66 hours in 1850, to 51 hours in 1909, to 34.8 today, according to the Federal Reserve. Enjoy your weekend.

17. Incomes have grown so much faster than food prices that the average American household now spends less than half as much of its income on food as it did in the 1950s. Relative to wages, the price of food has declined more than 90% since the 19th century, according to the Bureau of Labor Statistics.
18. As of March 2013, there were 8.99 million millionaire households in the U.S., according to the Spectrum Group. Put them together and they would make the largest city in the country, and the 18th largest city in the world, just behind Tokyo. We talk a lot about wealth concentration in the United States, but it's not just the very top that has done well.
19. In 1900, 44% of all American jobs were in farming. Today, around 2% are. We've become so efficient at the basic need of feeding ourselves that nearly half the population can now work on other stuff.
20. U.S. oil production in September was the highest it's been since 1989, and growth shows no sign of slowing. We produced 57% more oil in America in September 2013 than we did in September 2007. The International Energy Agency projects that America will be the world's largest oil producer as soon as 2015.
21. The average American car got 13 miles per gallon in 1975, and more than 26 miles per gallon in 2013, according to the Energy Protection Agency. This has an effect identical to cutting the cost of gasoline in half.
22. Annual inflation in the United States hasn't been above 10% since 1981 and has been below 5% in 77% of years over the past seven decades. When you consider all the hatred directed toward the Federal Reserve, this is astounding.
23. According to AT&T archives and the Dallas Fed, a three-minute phone call from New York to San Francisco cost \$341 in 1915, and \$12.66 in 1960, adjusted for inflation. Today, Republic Wireless offers unlimited talk, text, and data for \$5 a month.
24. You need an annual income of \$34,000 a year to be in the richest 1% of the world, according to World Bank economist Branko Milanovic's 2010 book *The Haves and the Have-Nots*. To be in the top half of the globe you need to earn just \$1,225 a year. For the top 20%, it's \$5,000 per year. Enter the top 10% with \$12,000 a year. To be included in the top 0.1% requires an annual income of \$70,000. America's poorest are some of the world's richest.
25. **Only 4% of humans get to live in America. Odds are you're one of them. We've got it made. Be thankful.**

Learn more: [The most important economic chart in Western civilization -- and how it happened](http://www.aei.org/publication/the-most-important-economic-chart-in-western-civilization-and-how-it-happened/)
(<http://www.aei.org/publication/the-most-important-economic-chart-in-western-civilization-and-how-it-happened/>)
| [Chart of the greatest and most remarkable achievement in human history, thanks to free market capitalism](http://www.aei.org/publication/chart-of-the-greatest-and-most-remarkable-achievement-in-human-history-thanks-to-free-r)
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| [These 4 charts might change what you think you know about the American economy](http://www.aei.org/publication/these-4-charts-might-change-what-you-think-you-know-about-the-american-economy/)
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