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## Book Review: On the Cusp: From Population Boom to Bust by Charles S. Pearson

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CHARLES S. PEARSON

*On the Cusp: From Population Boom to Bust*

New York: Oxford University Press, 2015. 256 p. \$34.95.

It has only taken fifty years for the world's "population problem" to be transformed from rapid growth threatening massive starvation to imminent decline threatening economic stagnation. Charles Pearson, Professor Emeritus of International Economics at the Johns Hopkins School of Advanced International Studies, pays close attention to both historical shifts in theories and new empirical findings to arrive at a moderately optimistic assessment of how demographic and economic variables are interacting in a world "on the cusp" of population decline. In Chapters 1 through 4 Pearson outlines the origins of the world's old population problem. He traces the rise of pessimistic theories that described in the language of "traps" how rapid population growth worked against increasing living standards. He begins with Malthus's original theory and ends with post-World War II development theories based on the Harrod-Domar model. He sees pessimism declining later in the century as "new growth theory" highlighted technological progress, not capital accumulation, as the main driver of economic growth and as fertility decline spread. Chapters 5 and 6 examine "optimal population" and the "demographic transition," two concepts Pearson considers important in understanding contemporary demographic-economic interactions. He finds optimal population to be an "elusive concept" when examined closely but thinks that the demographic transition is extremely useful in identifying the economic policy implications of rapidly declining fertility (a "demographic bonus") and increasing longevity (a "demographic burden"). Chapters 7 through 10 examine demographic-economic interactions in the era of population decline. He looks both at its upside, the potential easing of pressures on natural and environmental resources (Chapter 7), and its downside, the potential fall in output per capita as the workforce declines in relative size and as productivity drops as a result of an aging population (Chapter 8). Pearson argues for "a new metric of aging" that defines the old as those with fifteen or fewer years of life expectancy remaining and accepts the compression-of-morbidity thesis that the old are experiencing more disability-free years. He sees potential, therefore, for higher labor force participation among those over age 65. In Chapter 9 he examines the strain that rapid

aging puts on the traditional intergenerational transfer bargain calling for the working generation to simultaneously support both the young and the old, but he outlines a set of “coping strategies” in Chapter 10 that gives him confidence that these strains are manageable. He concludes that “a bright new and perhaps less crowded future” is a distinct possibility.—D.H.

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