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Advice From A Doctor

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“But the next time you’re bombarded with over-the-top claims about how our country is doomed or the world is coming apart at the seams, brush off the cynics and fearmongers. Because the truth is, if you had to choose any time in the course of human history to be alive, you’d choose this one. Right here in America, right now.”

These words were written in October 2016, by President Barack Obama, in an article he wrote for “Wired” magazine that it published under the title “Barack Obama: Now Is the Greatest Time to Be Alive.”

Would former President Obama stand by this thesis today, almost four years after what must have been a very bitter day for him on November 8, 2016, and five plus months after the discovery of a new virus turned the world upside down, inflicting death and suffering on many hundreds of thousands, causing massive unemployment in a record period of time as society shutdown all nonessential business activity, and ending the longest bull market in US history?

Certainly as recently as December 2019 many commentators were repeating President Obama’s thesis, such as: (1) Nicholas Kristoff, columnist at the New York Times, who published on December 28, 2019 an article under the byline “This Has Been the Best Year Ever, For humanity over all, life just keeps getting better”; (2) Frederick Kempe, CEO of the Atlantic Council think-tank, who wrote “Here are six reasons to be optimistic about 2020” for CNBC on December 21; and (3) “Ignore the doomsayers. There has never been a better time to be alive” written by Mark Littlewood for The Times of London on December 30. Laurence Siegel, the renowned director of research at the CFA Institute, published in early 2020 his *Fewer, Richer, Greener: Prospects for Humanity in an Age of Abundance*. (speaking of Siegel, his latest article on this current situation - - “HOLY COW! GDP down 30%! 22 million have lost their jobs! OK, not so fast” – is included in the inserts and is a must read).

The truth is that most of these writers were drawing at least partially on research and writings of the great Swedish Doctor and Professor of International Health, Hans Rosling, whose book, *Factfulness: Ten Reasons We're Wrong About the World – and Why Things are Better Than You Think*, (written with his son and daughter-in-law) was published posthumously in 2018, months after his tragic death of cancer in 2017.

For any reader who is not familiar with Dr. Rosling, I urge you to watch two short videos that are available on Youtube and that have been watched by millions of people: (1) in the first, lasting all of five minutes, Dr. Rosling seems to conjure like a magician a single animated chart that shows how over a 200 year period a great mass of humanity journeyed from lives that were sick (life expectancy under 40 years) and poor (earning under \$4000 year) to healthy (life expectancy over 70) and rich (earnings over \$40,000 year); and (2) in the second and more personal under 10 minute video he describes how his life profoundly changed as a young child when his struggling parents were able to buy an item that everyone of us takes for granted almost every day of the week, and if you watch you will never look at this machine in the same way again.*

Rosling's book *Factfulness* is just as entertaining and informative as these videos, and his argument is convincing, based on data, but, importantly, one that is not naïve or Panglossian. Thus, while he argues that “Things are Better Than you Think,” he never says the state of the world is satisfactory or that there is nothing to worry about. To the contrary, he identifies “Five Global Risks We Should Worry About” and (writing in 2017) the first on his list is “a new nasty kind of flu.” Such a flu “is still the most dangerous threat to global health.” Because the flu is transmitted through the air it “constitutes a greater threat to humanity than diseases like EBOLA or HIV/AIDS.” In seeking to mitigate this risk, Rosling argued that it must be addressed with “robust, independent data” and “global cooperation.” (As to the former requirement of “robust, independent data,” the failure of the United States to produce such critical data in a timely manner in response to the coronavirus, appears to be a widely shared conclusion amongst medical and scientific experts, for example, Dr. Adriana Heguy, a Professor in the Department of Pathology at NYU Medical School was quoted on April 9 in the New York Times as stating that “it was a disaster that we didn't do testing” because testing produces data that allows countries to do things such as track the arrival of the virus and its subsequent spread).

While facts and data are obviously of critical importance to Rosling, his book, which, by the way, is non-technical and not a difficult read, is organized, as indicated by the title, into chapters each providing one of the “*Ten Reasons We're Wrong About the World.*” Rosling does not want to teach us just how we are wrong, but also why we are wrong. Thus, each chapter describes a tendency or what he calls an “instinct” of the human mind as it seeks to understand the world. One such tendency, habit or instinct, call it what you will, is to notice the bad more than the good. Rosling identifies a number of reasons for this tendency, including the tendency of the older to romanticize their youth and the sense that focusing too much on the advancement humanity has made could be seen as minimizing current problems and human suffering.

The third reason Rosling gives for this tendency, though, may be the most prescient, which is that the crucial advancements he describes all happen slowly, over long periods of time, and only

* See <https://www.youtube.com/watch?v=jbkSRLYSojo> and <https://www.youtube.com/watch?v=BZoKfap4g4w>

because dedicated scientists and specialist devote their lives to solving problems, and then their solutions can be commercialized and brought to the mass of humanity via the free market. Bad news, by contrast, takes us by surprise, grabs our attention naturally, and in the modern world gets blasted around the globe instantaneously and then rebroadcast and repeated and, sometimes, hyped out of proportion. Stories “about gradual improvements rarely make the front page even when they occur on a dramatic scale and impact millions of people.”

Rosling illustrates this point through two charts titled “16 Bad Things Decreasing” and “16 Good Things Increasing.” Among these good “things” are “Child Cancer Survival” and “Immunization”, both of which relate to a broader category – infant mortality. On this issue please see the attached chart which shows the child (under age 5) mortality rate by continent and worldwide since 1950. Worldwide this rate has dropped from 22.5% in 1950 to 4.5% in 2015. Is this 80% drop in the child mortality rate worldwide good news? Of course it is, in fact the virtual disappearance in the richer parts of the world of infant mortality – an event that most of us cannot imagine experiencing and that would change us forever if we did -- cause us to forget how typical an experience it used to be (the child mortality rate in 1800 is estimated around 44% meaning that almost one of every two children born died before age 5). To put these numbers in more perspective, according to a 20 year old study by the Center for Disease Control, if “infant death rates had continued [as of 1900], then an estimated 500,000 live-born infants during 1997 would have died before age 1 year; instead, 28,045 infants died.”

Furthermore, this advancement did not just occur by “happenstance” – many volumes of books could be written about the devoted people who spent their lives discovering and then refining and improving the 1000s of advancements in medicine, agriculture, technology and public goods (such as clean water and effective sewage systems) all of which contributed to this great improvement in the experience of life for most of humanity.

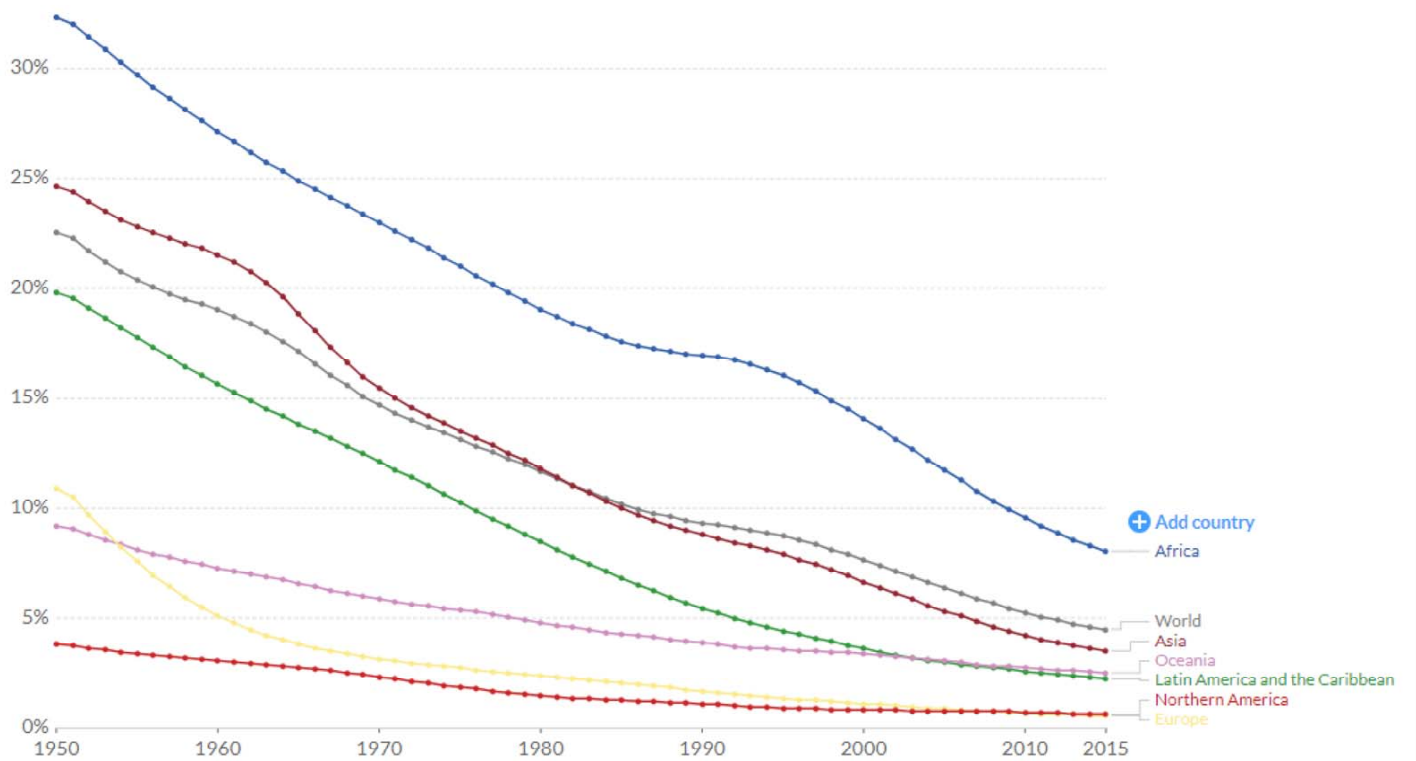
But, and this is a critical point that Rosling would, I believe, insist on -- a 4.5% child mortality rate worldwide is still too high and that reducing the rate further is possible and critical. (For those readers interested in Rosling’s two charts, they are freely available here: <https://www.gapminder.org/factfulness-book/32-improvements/>).

These ideas, that free people, freely exchanging ideas, discovering improvements, building upon those discoveries, and then bringing the fruits of this work to the marketplace so that they can be enjoyed and experienced by most of humanity, are ultimately behind the creation of all wealth which we currently enjoy. It is our belief that so long as this process continues, that wealth will continue to grow, even if setbacks, such as the terrible one we are now experiencing, occur from time to time.

To believe this, one must catch oneself from giving in to the “Negativity Instinct” that Rosling describes. From the contacts we have had with many of our clients over the past eight weeks, we are impressed and grateful that virtually all of them have been able to do so, and share this same vision of the future.

Child mortality

Share of children, born alive, dying before they are five years old.



Source: UN Population Division (2017 Revision)

OurWorldInData.org/child-mortality/ • CC BY



CHART

MAP

DATA

SOURCES

