Progress and Pain

from the WSJ Notable and Quotable: The Human Side of Trade by Russ Roberts

> *Suppose a scientist invents a pill that once you take it lets you live until 120 with no health issues whatsoever. Once you turn 120, you die a peaceful death on your birthday. Suppose the scientist, in a gesture of good will, charges $10 for the pill.*
>
> *Should we let the scientist sell the pill? Is it good for the country? It's good for almost everyone. But it's going to be very hard on a very large group of people immediately: Doctors. Nurses. Health Care administrators. People who build hospitals. People in medical school. People who teach in medical schools. People in health insurance companies. Pharmaceutical companies. Researchers. You get the idea. It's millions of people. This is a very disruptive technology.*
>
> *What's going to happen to all those people?*
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> *Mass unemployment. All of the skills of all of those people are no longer valued. The past investments made in those skills are now wasted. Incomes of those workers will inevitably plummet overnight. . . .*

HKO

Progress involves loss and loss involves pain, whether it is brought by competition, free trade, or technology. We struggle to balance benefits of creative destruction with the pain incurred in the process; ameliorating the pain without de-incentivizing the necessary adjustments.