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2014 UCSB Economic Forecast Project: Trends, Technology and Theories of the Future

From the First Agricultural Revolution thousands of years ago to today's Information Revolution, the idea of work and labor has been defined by technology, with each shift in the progression of machines and scientific knowledge profoundly affecting our society and economy. As our technology continues to grow by leaps and bounds, how will we define work and determine the value of labor? Who will benefit most from our advances and how will economy and society shape itself around these breakthroughs?

Those questions and more will be tackled by a panel of experts at UC Santa Barbara's 33rd annual Santa Barbara County Economic Summit, scheduled from 8:30 to 11:30 a.m. Thursday, May 8, at the Granada Theatre in downtown Santa Barbara. Presented by the [UCSB Economic Forecast Project](#), the event kicks off with a breakfast reception from 7:30 to 8:15 a.m. on the 1200 block of State Street, directly in front of the Granada, followed by opening remarks and a welcome to attendees starting at 8:30 a.m.

An 8:50 a.m. panel discussion, titled "The Future of Work," seeks to answer questions about the nature of work today and how it could look in the future. According to panel moderator Russ Roberts, topics on the table include the rise of smart machines and how they might change the nature of work; the U.S. education

system and whether it's preparing students for the modern world of work; and the futures of outsourcing, telecommuting and manufacturing work.

"My goal for the panel is to have a lively, provocative conversation on the central issues facing workers in America," said Roberts, author of "The Price of Everything: A Parable of Possibility and Prosperity." The John and Jean De Nault Research Fellow at Stanford University's Hoover Institution, Roberts hosts the award-winning weekly "EconTalk" podcast and is the author of three economics novels, including "The Price of Everything." He is also the co-creator of [Keynes-Hayek rap videos](#), using pop culture to explain the mechanics of economic philosophies that underlie the modern world.

Speakers on the panel include:

- **Andrew McAfee**, principal research scientist at the Center for Digital Business in the Sloan School of Management at MIT. The author or co-author of more than 100 articles, case studies and other materials for students and teachers of technology, McAfee studies the ways that information technology affects businesses and business as a whole. He is the co-author of The New York Times best-seller "The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies."
- **Megan McArdle**, a Washington-based journalist who writes about economics, business and public policy for Bloomberg View. Her work has appeared in publications such as Newsweek, The Economist, The Atlantic, The New York Times and the Wall Street Journal. Her book, "The Up Side of Down," on how to use failure as the springboard to success, was published by Viking in February.
- **Lee E. Ohanian**, professor of economics and director of the Ettinger Family Program in Macroeconomic Research at UCLA. Ohanian is an adviser to the Federal Reserve Bank of Minneapolis and a frequent columnist for the Wall Street Journal, Forbes, Newsweek and CBS Moneyline. His research focuses on economic crises; in the past year he has advised the U.S. Senate and the California state legislature on the recent economic downturn.

This year's summit also features **Michael Bryan**, vice president and senior economist in the research department of the Federal Reserve Bank of Atlanta, where he is responsible for organizing the Atlanta Fed's monetary policy process. Bryan, who is scheduled to speak at 10:10 a.m. about the national economy, currently

teaches in the Graduate School of Business of the University of Chicago.

[**Peter C. Rupert**](#), executive director of the UCSB Economic Forecast Project, follows Bryan's presentation at approximately 10:40 a.m. with his own talk, focusing on the local and regional economy. Rupert is chair of the Department of Economics at UCSB and associate director of the campus's Laboratory for Aggregate Economics and Finance. He has served as senior research adviser to the Federal Reserve Bank of Cleveland for 13 years.

Rupert and Bryan will field questions from the audience after their presentations.

The UCSB Economic Forecast Project was established in 1981 by the Department of Economics at UCSB to provide the community with information on economic, demographic and regional business trends. Sponsors for this year's event include Union Bank and Montecito Bank & Trust.

The summit is open to the public; admission is \$200 per person. Cost for UCSB students is \$25. Call the Arts & Lectures box office at (805) 893-3535, or call (805) 893-5148 for event information.

About UC Santa Barbara

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.