

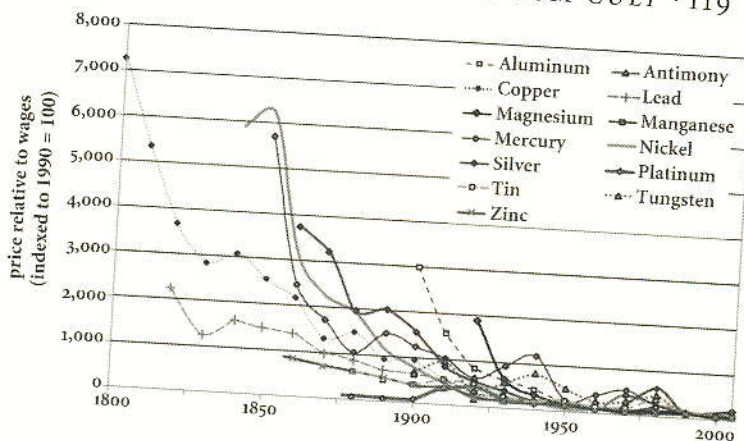
s) that is not government con-
the market price of the same
any future date you now spec-
ow say that minerals and other
ce, also put their money where

Malthusians Paul Ehrlich, John
nounced that they would "accept
r greedy people jump in." Savor-
Ehrlich commented "the lure of

ne Ehrlich-Holdren-Harte party
the date that would settle the
29, 1980 they selected the key
chromium, and tungsten as the
ber 29, 1990 as the settlement

old, on the day of settlement,
oldren, and Harte had selected
thy was tin, whose supply the
completely exhausted by 1987,
keted to platinum-like prices
\$8.46 a pound in 1980, was

(Ehrlich and Holdren have
ds" by the MacArthur Foun-
eir comrade in the venture,
\$576.07 to settle the wager.
omalous, Simon offered to
at the geniuses demurred.²⁷
Simon said "From my point
barrel."²⁸ From geniuses to
rches on.



Wow

FIGURE 9.1: Metals prices indexed against U.S. wages, 1800–2007.

(Courtesy Indur M. Goklany, MasterResource.org.)

So what did Simon know that the three suckers, assisted as they were by the great all-knowing Club of Rome computer, did not?²⁹ Did he have secret access to a yet more advanced computer? Nope. He just knew a bit of economic history.

Shown in Figure 9.1 is the history of metals prices for the past two hundred years, indexed against U.S. wage rates.

It can be seen that, despite massive use of these metals over the past two centuries, and a simultaneous sixfold increase in global population, each and every one of the metals considered has become much cheaper—meaning, in real economic terms, more plentiful than in the past. Thus, despite the continued depletion of older mines, the ongoing advance of human technology has made acquisition of the ores for these metals so much easier than before that, regardless of vastly increased demand from an exponentially growing world market, the price of these commodities has simply fallen through the floor.

Furthermore, we are not running out of anything. In his essential book *The Ultimate Resource 2*, Simon provides the following figures

pd propⁿ → pd Creativity → More P. working faster mining metals more effctly.

✓
✗
✗
✗