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Unseen Threat: A Depopulation Bomb

CAPITAL ACCOUNT

By Greg Ip

If humanity's existence were threatened by plague, nuclear war or environmental catastrophe, people would surely demand action.

But what if the threat came from our own, passive acceptance of decline? This is not some theoretical curiosity: It is a reasonable extrapolation of globally declining fertility rates.

People aren't demanding action. In fact, some think a smaller population is actually a good thing.

Dean Spears and Michael Geruso, economists at the University of Texas at Austin specializing in demographics, want to change that. Their book "After the Spike: Population, Progress, and the Case for People" is a deep dive into the facts and consequences of depopulation, and an impassioned argument against letting it happen.

They rest their argument not on the familiar need for workers to propel economic growth or shore up Social Security but on a more fundamental proposition: More people is a good thing in and of itself.

Global fertility—the number of babies a woman is expected to have over her lifetime—averaged 2.25 last year, the United Nations estimates, the lowest in recorded history, barely above the replacement rate of 2.1 that keeps population stable.

Where fertility levels out is unknown. But the authors note that depopulation will happen so long as it goes below two, and two-thirds of the world's population now lives in countries with fertility below two. In most others, including throughout sub-Saharan Africa, fertility is generally falling.

If global fertility fell to the current U.S. fertility rate of 1.6, world population would rise from 8 billion now to a peak of 10.2 billion in 2080 and then start to decline. "It will not fall to 6 billion or 4 billion or 2 billion and hold there," they write. "Humanity could hasten its own extinction if birth rates stay too low for a long time."

The authors aren't predicting literal extinction. But, compared to a stable world population, depopulation has serious downsides.

In his 1968 bestseller "The Population Bomb," Paul Ehrlich predicted world overpopulation would lead to mass starvation and destitution. No serious demographer worries about overpopulation now, but Ehrlich casts a long shadow.

Today, many people, especially on the progressive left, equate increased population with environmental degradation and climate change.

Demographic decline has become an obsession of "national conservatives" such as Italian Prime Minister Giorgia Meloni, Hungarian Prime Minister Viktor Orban and U.S. Vice President JD Vance. They aren't concerned with falling population per se, but within their own borders: They want more native-born babies and fewer immigrants.

By contrast, Geruso and Spears, who identify as center-left, are concerned with all humanity, not any single country. "We want to convince our fellow liberals and progressives that...other people's lives aren't just good for those people, but for them, too," Geruso said in an interview.

In that they are on common ground with economic and social conservatives, notes Michael Strain of the American Enterprise Institute, who see people as a resource, not a drain on re--sources. It was a free-market economist, Julian Simon, who demolished Ehrlich's thesis by betting him, back in 1980, that a basket of commodity prices would decline over the next decade. He won.

In that spirit, Spears and Geruso show how humans, through ingenuity and behavioral change, have reduced pollution and expanded available resources as their numbers grew. For example, in 2013, China's smog was among the world's worst. Over the next decade its population grew by 50 million, but particulate air pollution fell by half. As India's population has grown, so has the average height of its children thanks to better nutrition and sanitation.

Britain's per capita carbon emissions have fallen by half since the 1950s. With industrialization now in the past for most countries, "the lifetime climate footprint of an extra baby has been declining," the authors note.

Population growth actually makes challenges such as resource scarcity easier to solve. Assume a fixed share of people become idea generators: scientists, entrepreneurs or inventors. The greater the population, the more ideas.

Solving most problems also involves fixed costs. Developing a vaccine or a smartphone costs the same whether for one person or 8 billion. The bigger the population, the more such investments become financially feasible.

The most provocative argument that Spears and Geruso make for population has nothing to do with economics. "It's better if there is more good in the world," they write. "That includes good lives: it's better if there are more good lives."

It sounds touchy-feely, but has a utilitarian logic. While there will always be some suffering and poverty, over time people are becoming healthier, wealthier and more fulfilled, so a larger population will raise both aggregate, and average, health, wealth and fulfillment. Who wouldn't want that?

Spears and Geruso don't have a solution for falling fertility. They do manage to knock down the most popular theories on the left and right for it, such as the high cost of raising children, lack of family-friendly policies, abortion, or declining marriage and religious observance.

Scandinavian countries have more generous child care and parental leave policies than the U.S.—and lower fertility. Canada has cheaper college tuition, and lower fertility. In India, religious observance and marriage rates are high, and fertility is below the replacement rate. South Korea has among the world's most restrictive abortion laws, and lowest fertility rates.

Their somewhat unsatisfying explanation is what economists call opportunity cost: There are things parents (or would-be parents) would rather spend their resources on than children.

The first step in solving a problem is to acknowledge the problem. Right now, falling fertility isn't broadly seen as a problem. There are no randomized control trials to determine what raises fertility, as there are for maternal health or childhood nutrition. Spears hopes their book will "invite people to pause there for a second and not welcome depopulation by default, but ask the question, would stabilization be better?"