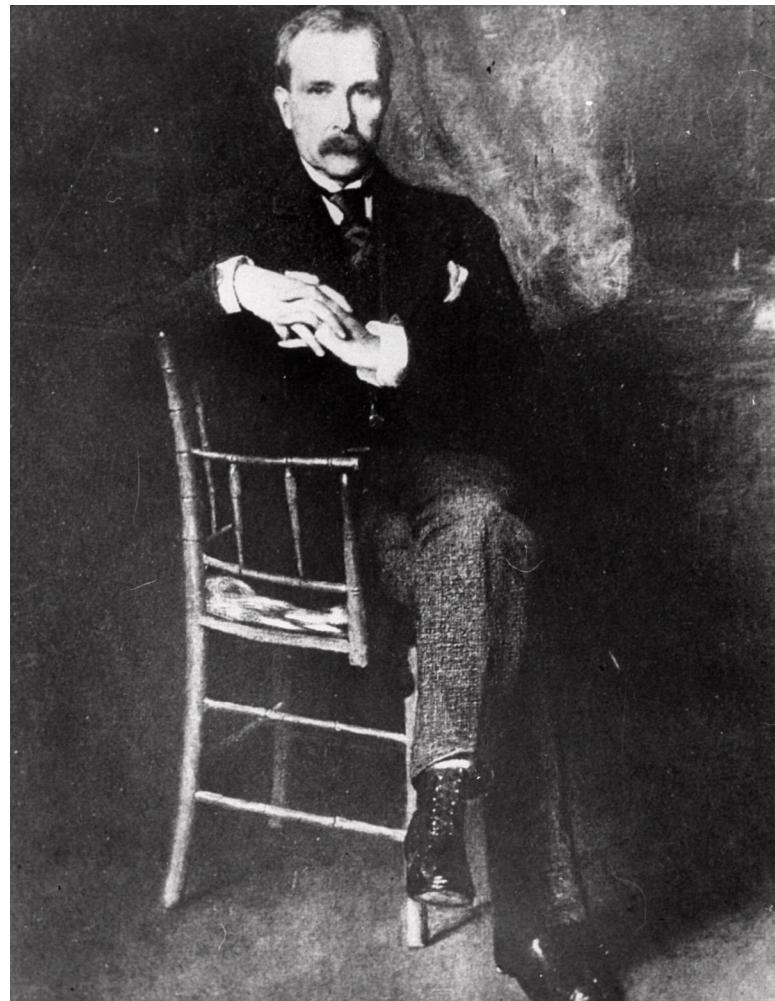


http://www.richmond.com/opinion/their-opinion/george-will/george-will-column-who-wants-to-be-a-billionaire-in/article_1d60ba2b-02d8-58d7-9f4e-2890adebe481.html

net worth

George Will column: Who wants to be a billionaire (in 1916)?

By George F. Will May 6, 2017



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WASHINGTON —

Having bestowed the presidency on a candidate who described their country as a “hellhole” besieged by multitudes trying to get into it, Americans need an antidote for social hypochondria. Fortunately, one has arrived from Don Boudreaux, an economist at George Mason University’s Mercatus Center and proprietor of the indispensable blog Cafe Hayek.

He has good news: You are as rich as John D. Rockefeller. Richer, actually.

Some historians estimate that on Sept. 29, 1916, a surge in the price of Rockefeller’s shares of the Standard Oil Co. of New Jersey made him America’s first billionaire. Others say he never reached this milestone and that Henry Ford was the first. Never mind. If Rockefeller was the first, his billion was worth \$23 billion in today’s dollars. Boudreaux asks if you would accept this bargain: You can be as rich as Rockefeller was in 1916 if you consent to live in 1916.

Boudreaux says that if you had Rockefeller’s riches back then, you could have had a palatial home on Fifth Avenue, another overlooking the Pacific, and a private island if you wished. Of course, going to and from the coasts in your private but unairconditioned railroad car would be time-consuming and less than pleasant. And communicating with someone on the other coast would be a time-consuming chore.

Commercial radio did not arrive until 1920, and 1916 phonographs would lacerate 2017 sensibilities, as would 1916’s silent movies. If in 1916 you wanted Thai curry, chicken vindaloo or Vietnamese pho, you could go to the phone hanging on your wall and ask the operator (direct dialing began in the 1920s) to connect you to restaurants serving those dishes. The fact that there were no such restaurants would not bother you because in 1916 you had never heard of those dishes, so you would not know what you were missing.

If in 1916 you suffered from depression, bipolar disorder, a sexually transmitted disease or innumerable other ailments treatable in 2017, you also would not know that you were missing antibiotics and the rest of modern pharmacology. And don't even think about getting a 1916 toothache. You can afford state-of-the-art 1916 dentures, and probably will need them. Your arthritic hips and knees? Hobble along until you cannot hobble any more, then buy a wheelchair. Birth control in 1916 will be primitive, unreliable and not conducive to pleasure.

You could enjoy a smattering of early jazz, but rock 'n' roll is decades distant, and Netflix and Google even more so. Your pastimes would be limited, but you could measure the passage of time on the finest Swiss watch. It, however, would be less accurate than today's Timex or smartphone.

As a 1916 billionaire, you would be materially worse off than a 2017 middle-class American; an unhealthy 1916 billionaire would be much worse off than an unhealthy 2017 American of any means. Intellectually, your 1916 range of cultural choices would be paltry compared with today's. And your moral tranquility might be disturbed by the contrast between your billionaire's life and that of the normal American.

In 2015, a Bureau of Labor Statistics paper described the life of workers in 1915. More than half (52.4 percent) of the 100 million Americans were younger than 25, life expectancy at birth was 54.5 years (today, 78.8) and fewer than 5 percent of Americans were 65 or older. One in 10 babies died in the first year of life (today, one in 168). A large majority of births were not in hospitals (today, fewer than 1 percent).

In 1915, only about 14 percent of people ages 14-17 were in high school, an estimated 18 percent ages 25 and older had completed high school, and nearly 75 percent of women working in factories had left school before eighth grade. There were four renters for every homeowner, partly because mortgages (usually for just five to seven years) required down payments of 40 to 50 percent of the purchase price.

Fewer than one-third of homes had electric lights. Small electric motors — the first Hoover vacuum cleaner appeared in 1915 — were not yet lightening housework. Iceboxes, which were the norm until after World War II, were all that 1915 had: General Motors' Frigidaire debuted in 1918.

So, thank Boudreaux for making you think about this: How large would your net worth have to be to get you to swap the life you are living in "hellhole" America for what that money could buy in 1916?

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