

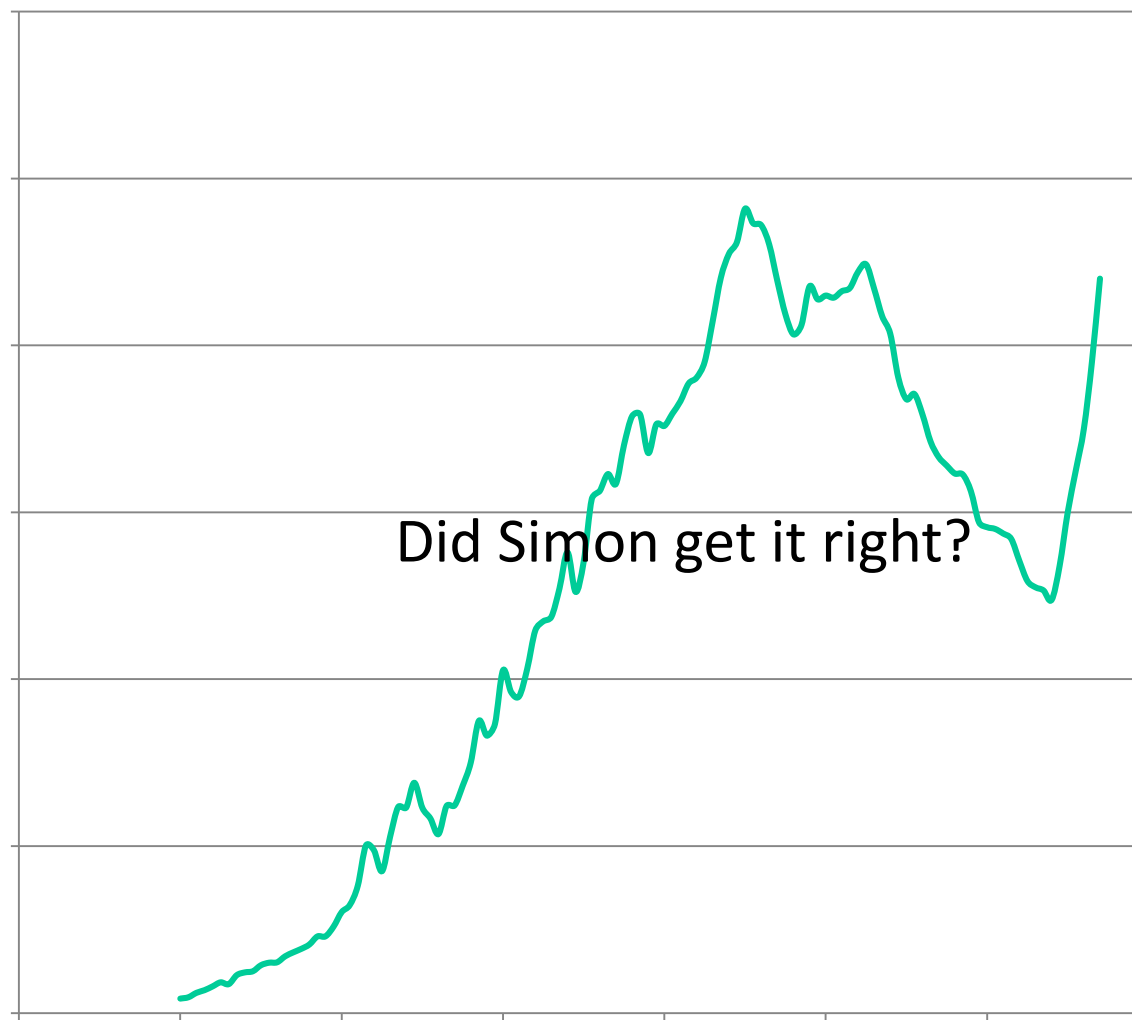
Did Julian Simon get it right?

Tom Abel

# The Simon-Ehrlich Wager

- The 1980 bet between economist Julian Simon and biologist Paul Ehrlich (covered in *Scientific American* and the pop press)
- Simon argued that the market would assure that we never run out of raw materials
- They picked five commodities, over 10 years
- The prices did not go up (so there was no scarcity)
- Simon won
- (If they picked another decade, Ehrlich would have won)

# US Oil production



The End