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Deaths of Despair and the Future of Capitalism

by **Anne Case and Angus Deaton**

Princeton University Press, 2020.

For an economist this is a sobering – even depressing – and a puzzling title of the book. At least the first part: deaths of despair. But what does economics have to do with it? Why have two prominent economists, Anne Case and Angus Deaton – the latter being a Nobel prize winner – written a book about it and even linked it to the future of capitalism? People die of many causes, so why are these deaths so important for economic analysis?

First things first: what are deaths of despair? The authors answer that question at the very beginning of the book. Those are deaths “from three causes: suicides, drug overdoses, and alcoholic liver disease. These kinds of deaths are all self-inflicted, quickly with a gun, more slowly and less certainly with drug addiction, and more slowly still through alcohol” (p. 2). So, those are deaths of despair, with these three causes – even methods – taken together. The book is, according to the authors, about these deaths and about people who are dying. It is, the reader learns, actually much more about why they are dying and what can be done about it. Nonetheless, modern civilisation is no stranger to deaths of despair. Again, the question arises regarding the rationale for two prominent economists to write a book about this phenomenon. The reader understands later in the book, that there is an unprecedented surge in the mortality of one group of Americans that could, according to the title of the book, undermine the future of capitalism in the US. The book is about the deaths of despair of mid-aged non-Hispanic white Americans without a four-year degree: in short, the American white working class. It is their deaths of despair mortality rate that has surged in the past two decades. The authors consider that a symptom of a disease plaguing the US economy and society, and this book is in line with a substantial number of contributions with the working title: “Something is rotten in the state of America” – at least in the past two decades¹.

Early on in the book the authors spell out the reasons for the deaths of despair of the white American working class: worse jobs with lower wages, declining marriage, declining religion, etc. But the reader wonders why there is a surge of deaths of

¹ In the area of competition these are Jonathan B. Baker (2019) and Thomas Philippon (2019), Joseph E. Stiglitz (2012) on inequality, and perhaps the only dissenting voice is Tyler Cowan (2019).

despair among white Americans only, why black Americans are not affected too. Black Americans are no strangers to adversity, because they “have long had harder lives than whites” (p. 5). They have already experienced similar surges of deaths of despair around the 1970s and 1980s, and it is now the white people’s turn. Furthermore, there is nowadays less overt racial discrimination in the US than in the 20th century. This is not to say that there is no police brutality towards African Americans, this is not to say that there is no rationale for the Black Lives Matter movement, this is just to say that white Americans had been significantly more privileged during much of the 20th century than they are nowadays. The authors quote historian Carol Anderson who says that to someone who has “always been privileged, equality begins to look like oppression” (p. 6).

Part I of the book (Past as Prologue) focuses on history, when everything seemed to be quite alright. Life expectancy at birth in America was increasing (from 1970 to 2000 it increased from 70.8 to 76.8 years), and mortality rates of white middle-aged Americans (45-54 years) were declined until 2000, with the gap between the (higher) mortality rate of black and white Americans narrowing. The same downward trend was recorded in other rich countries, with Sweden leading the way with the lowest mortality rate of middle-aged people, and France having mortality rates slightly higher than America. But then, suddenly, out of the blue, the trend in the US reversed: the mortality rate of white mid-age Americans started to rise and around 2010 it levelled far above the mortality rates of other rich countries in the sample (Sweden, the UK, and France). Furthermore, mortality rates among older Americans have continued to fall. As to African Americans, their mortality rate is higher than that of white Americans, but their mortality rate has continued to fall in the 21st century and the gap has been closing. Finally, the sudden increase in the mortality rate of what was then a large portion of the US population resulted in the significant decrease of the US life expectancy at birth. This is not an aberration, but a trend: “With a three-year decline, we are in unfamiliar territory; American life expectancy has *never* fallen for three years in a row since states’ vital registration coverage was completed in 1933” (p. 32, italics in the original)².

Taking into account that this increase in mortality is about a specific age at a specific time, the authors set the scene by asking two important questions. The first is whether it is *age* effect or *cohort* effect, i.e. is it related to the time of death or the time of birth? The second question is about the accounts of the development: is it *external* (worsening opportunities) or *internal* (worsening preferences or declining values/virtues)?

As to the geography of mortality, the largest increase in deaths of disparity mortality rates was recorded in West Virginia, Kentucky, Arkansas, and Mississippi – all

² Ellen Meara and Jonathan Skinner (2015) points out that the increase in mortality due to deaths of despair is not enough to explain the decrease in life expectancy at birth in the US. These authors revisited the issue by including data on heart disease mortality, demonstrating that although declining, this specific mortality rate is declining much slower in the US (the curve is almost flat) than in other English-speaking countries, in the past 30 years. With smoking under control (apart from some “redneck”, i.e. rural white-dominated US regions), as well as hypertension (progress in medication), it is obesity that remains the only reasonable explanation for such a heart disease mortality rate. Furthermore, according to the authors, “deaths associated with obesity could perhaps also be included as deaths of despair” (p. 43).

states with educational levels lower than the national average. The only US states in which mortality decreased were California, New York, New Jersey, and Illinois – all states with high average levels of education. Perhaps that is a clue to the causality mechanism.

Part II of the book (*The Anatomy of the Battlefield*) starts precisely with this mechanism. As to the correlation between education and deaths of despair, the risk of such death for men ages 45-54 who do not have a bachelor's degree in the US today is around three times greater than it was 20 years ago. There is now also a substantial gap in this specific mortality rate between those with a BA or higher and those with less than a BA (the rate is four times higher for the latter), although this gap was almost insignificant 20 years ago³.

Taking into account that suicides are a straightforward origin of deaths of despair, the authors comments that according to the late 19th century functional study of suicide by Emile Durkheim, reviewed by Matt Wray, Cynthia Colen, and Bernice Pescosolido (2011), more educated people are more likely to kill themselves. "These twenty-first-century suicides are different from past suicides; they are happening to different people and, we might reasonably presume, for different reasons" (p. 60). Obviously, it is not the age of Sylvia Platt and her *The Bell Jar* anymore, but rather of the characters of Michael Cimino's epic *The Deer Hunter*, only this time they do not have to go to Vietnam to shoot themselves in the head.

But what is the cause of these suicides and, more general, all deaths of despair among less educated people? First of all, the authors attributed it to the increasing educational wage premium that is steadily rising due to technological progress, based on the use of computers and other IT. According to the authors, the college wage premium in 1970 was 40 percent, it doubled by 2000 to 80 percent, with further surge after 2000 to 100 percent by 2017. Many occupations now require a bachelor's degree, i.e. more human capital, hence the jobs available to people without college education just disappeared, so the 3.6 percent unemployment rate in the US in 2017 (a historical low), when decomposed, demonstrates an unemployment rate twice as high for those without a college degree. The difference in the activity rate is even more substantial (84 to 68 percent for the age group from 25 to 64). And the quality of the jobs for those without a college degree who remain active is lower than the jobs they were used to – high quality jobs in manufacturing. Still, these are hardly a convincing explanation for the surge in deaths of despair.

The authors turn to the health of the living; perhaps some explanation can be found in that segment. "Sickness is part of the despair in deaths of despair" (p. 71). Well, this insight is rather intuitive, but the reader expects much more analytics from top-notch economists. Data on self-reporting by the people on their health again demonstrates that there is significant difference between those with a BA and more (good health) and those with less than a BA (bad health) for each of the three cohorts considered. Of course, health deteriorates with age, but the pace of deterioration is

³ In 1990 the deaths of despair mortality rate of less educated (less than a BA) men was 1/3 higher than of those educated (BA or higher). In the case of women, the gap was almost non-existent in 1990 and it grew to around 2.5 times higher likelihood for women with lower levels of education.

much slower in the case of those with a BA than those with less than a BA. The reader still does not understand the causality from level of education to the health conditions.

The authors turn to pain as it “is an important risk factor for suicide” and “the treatment of pain is a root of the opioid epidemic” (p. 83)⁴. There is an explanation for pain difference between education groups as “people who work in manual occupations are more likely to be injured or to experience pain than those of us who work behind a desk or in front of a computer screen; ... their bodies wear down more rapidly” (p. 84). It is rather painful for the reader to go through all the details of pain in America, but then a breakthrough comes with a bold statement. “Lower earnings are associated with more pain, and it is entirely possible that the pain comes not from what happens at work but from the loss of status and meaning as a worker, or from the loss of the social structure that was supported by a well-paying job in a union town” (p. 91). The things are much more evident now: it is the “slow destruction” of the American working class, middle-class Americans without BA, of their manufacturing jobs, the unions that support them, of their families living in the reasonably comfortable housing in the suburbs, the American dream they had accomplished. It is the slow destruction of – the deer hunters.

The chapter with the ominous title “Suicide, Drugs, and Alcohol” looks more like a script for a neo-noire film than a text by two prominent economists – with one exception. The authors brush away, rather unjustifiably, the economic theory of suicide, proposed by Daniel S. Hammermesh and Neal M. Soss (1974) and supported by Garry S. Becker and Richard A. Posner (2004), emphasizing rational behaviour in the minimisation of the misery and pain that lie ahead, and they subscribe to Emil Durkheim’s view that “we must think about society, not just individuals” (p. 98). The reader has a similar feeling about the role of economics in the chapter “Opioids”. Again “overdose deaths involving legal and illegal opioids are predominantly of Americans who do not have a bachelor’s degree” (p. 114). The interesting part of the chapter, thought, is the one about the origin of the epidemic of (legal) opioids deaths. It is a political economy argument that it is “the pharmaceutical companies that manufactured the drugs and aggressively pushed their sales” (p. 120) that lobbied diligently on Capitol Hill for favourable legislation and for federal agencies (such as the Drug Enforcement Administration and the Food and Drug Administration) to step aside. For the authors “this is a story of supply, where immense profits were made by addicting and killing people, and where political power protected the perpetrators” (p. 120). Now the reader knows who the villains are. They abused the demand side: “the white working class, less educated people, whose already distressed lives were fertile ground for corporate greed, a dysfunctional regulatory system, and a flawed medical system” (p. 125). Now the reader is introduced to the accomplices.

The title of the Part III of the book (What’s the Economy Got to Do with It) is promising: finally, the debate focuses on the economic issues. The reader expects the relevant answers about the economic origins of the deaths of despair. The authors use convincing arguments to dismiss three possible clues: poverty, income, and the Great

⁴ There is no doubt that chronic pain decreases the quality of life. “People who report pain also report that they are less able to go shopping, to relax at home, to socialize with friends, or to walk three blocks without difficulty” (p. 93).

Recession. They instead turn to deindustrialisation of the American economy as the main economic source of the deaths of despair. “Our main argument in this book is that the deaths of despair reflect a long-term and slowly unfolding loss of a way of life for the white, less educated, working class” (p. 146). The jobs in the US manufacturing industry have been lost, but it is not unemployment *per se* that matters, because in most cases new jobs have been gained. But the new jobs, mainly in the service industry, are much worse (primarily though not only in the terms of wages) than the former manufacturing jobs, such as those at General Motors, known as “Generous” Motors because of its high hourly wages. It is not only about wages. The American working class lost its social status, its social life has been undermined, as its social environment has been turned upside down.

As to the wages, “for white men without a bachelor’s degree, the average growth in median wages from 1979 to 2017 was *minus* 0.2 percent a year” (p. 156, italics in the original). Most of the decline was due to the movement of labour from good jobs to not-so-good jobs, from jobs in manufacturing to jobs in services. Many of these jobs are not unionized, potentials for productivity growth and promotion are limited; these jobs are to a great extent outsourced, so there is no worker protection, and there is no identification, no belonging to the firm. “They (workers – BB) cannot find pride, meaning, and hope in being a part – however humble – of a great enterprise” (p. 165). A specific exclusion that can hurt.

The authors insist that nowadays, with these working conditions of the white working class, it is less likely, more difficult for them to get married and start a fully-fledged family of their own – a substantial frustration (insult to injury) on top of the low wages issue. At the community level, social activities involving other people (unions, social clubs, churches, etc.) have become less frequent in America and people have become isolated and lonely. Referring to religion as the possible sanctuary from all the hardships and pointing out that religious people do better in many ways, the authors emphasise that “church membership in the US has been declining in recent decades, especially among the less educated, who were less likely to go to church in the first place” (p. 175). As “only 43 percent of Americans identify as white Christians compared with 65 percent in 1996” (p. 176), the celebrated Marx’s dictum that “religion is the opium of the people” seems to be reversed in 21st century America with opium/opioids becoming the religion of the people.

Part IV of the book (Why Is Capitalism Failing so many), according to the authors, focuses on telling “a story about why it happened and what might be done”, as the “other three parts are largely about what happened, while this part is about why it happened, and why is always more complicated than what” (p. 185). The reader just cannot wait.

After specifying that the book, despite the title, is about American capitalism (as a warning what can happen to the others), the authors spell out the major reason for deaths of despair. “Yet our candidate for leading villain is ... the American healthcare system” (p. 186). According to the authors, the “horrors” described in the book “are happening not *in spite of* the American healthcare system, but *because of it*” (p. 186, italics in original). According to the authors, it is the enormous cost of the healthcare system that is the worst problem. “The vast sums that are being spent on

healthcare are an unsustainable drag on the economy, pushing down wages, reducing the number of good jobs, and undermining financing for education, infrastructure, and the provision of public goods and services that are (or might be) provided by federal and state governments” (pp. 186-187). The authors even compare the costs of the US healthcare to the burden of reparations imposed on Germany by the Treaty of Versailles, praising John Maynard Keynes’ prediction that these payments would be disaster⁵.

According to the authors, the US healthcare system “absorbs” 18 percent of the GDP (in 2017). In term of expenditures *per capita* it is much higher, about 50 percent higher than in Switzerland, the second-highest ranking country, and much higher than countries like the UK, France, Australia, all of which have a life expectancy at birth higher than the US. Not only is the US healthcare system expensive, according to the authors it is also not cost effective. The main reason for both costs and inadequate health care, they see as being the barriers to entry and rent-seeking of the people who profit from it: medical doctors, hospitals, health insurance companies, the pharmaceutical industry, and manufactures of medical equipment. One of the most vivid illustrations is related to the American Medical Association, medical doctors’ professional association, holding down the number of places in medical schools – which was a practice of medieval guilds. Similar mechanisms are based on lack of transparency and wrong incentives as the increased costs are passed through to higher health insurance premiums, which increases gross wages, i.e. the cost of labour. This is, according to the authors, exactly the mechanism in which the (net) wages of less educated people are kept low, especially as “healthcare costs are a larger share of the total wage cost of employing a less well-paid worker” (p. 206).

After the healthcare system, the authors turn to the bread-and-butter topics for economists: inequality, labour mobility (“immigration”), technological progress (“robots”) and globalisation (“China”). They do not see inequality as a problem *per se*, as “the problem is not that we live in an unequal society but that we live in an *unfair* society” (p. 213, italics in the original). The authors have no second thoughts regarding the contribution of immigration to the deaths of despair: “we judge that immigration did not play an important role in the long-term decline of the wages of less educated Americans” (p. 217). At the end of the day, it is China (i.e. globalisation) and robots that are to be blamed for the low wages. Globalisation has left America without (many) manufacturing jobs and supplies Americans with many tradable products of comparable quality at much lower prices. This has led to an increase in consumer surplus, which is evident even to the white less educated Americans – and this is hardly mentioned in the book. Robots effectively do the same thing, only this time production of nontradables is also affected. The answer to these challenges, according to the authors, is universal social protection, but they recognize America’s “unwillingness to adopt universal protections that includes African Americans” (p. 225). Because there is nothing new in the attitude of the American median voter toward social protection, the reader

⁵ Boris Begović (2020) provides a centennial review of John Maynard Keynes’ *The Economic Consequences of the Peace* and demonstrates – albeit with inevitable hindsight – numerous fallacies of the book. The dominant view of the contemporary historiography (Adam Tooze 2014) is that reparations were not a disaster and that the Weimar Germany recorded high growth rates in 1920s.

concludes that the medicine prescribed by the authors – irrespective of whether this medicine is effective or not – cannot be applied in the case of America, as it has never been applied before. The social safety net design is something that distinguishes America from almost all other rich market economies, and a convergence should not be expected soon.

Furthermore, the authors to the great extent subscribe to the ideas of Baker (2019) and Philippon (2019) that competition in America has substantially declined, and taking into account the insights of Carl Shapiro (2019) regarding merger control, they conclude that “antitrust regulators have been asleep at the switch in the past quarter century” (p. 232). Furthermore, based on the insights of Jose Azar, Martin C. Schmalz, and Isabel Tecu (2018) and Einar Elhauge (forthcoming), the authors believe that a substantial segment of the declining competition is due to “horizontal shareholding”, i.e. the situation in which the same investor simultaneously holds a substantial number of shares of competing firms, like Warren Buffett’s Berkshire Hathaway holding shares of each of the major US airline carriers. Even if competition in the US markets has been declining – and this is far from evident, as the fierce academic debate on the issue continues, and the authors are referring to the “wide disagreements” about the conclusions of the debate – the problem is that the authors do not demonstrate how ostensibly rising market power specifically affects wages of less educated white people, and how it contributes to the deaths of despair.

The final chapter of the book, titled “What to Do?” (perhaps a nod to Nikolay Chernyshevsky), is eagerly awaited, irrespective of whether the reader subscribes to all the insights about the deaths of despair and their origin. The authors start the “prescription” chapter of the book by disclosing their basic value judgments, suggesting that they are widely accepted in the American society. They emphasize that “there is wide agreement that making money out of human suffering is wrong, and that wealth inequality based on that suffering is unjust. There is also broad agreement, on both right and left, among people with very different political views, that rent-seeking and crony capitalism are unjust” (p. 245). Based on the second value judgment the authors are not concerned with the inequality “in and of itself”, but overly concerned with the inequality that comes about through theft and rent-seeking.

Opioids are the first on the list of proposals, as the authors believe extensive use of opioids substantially contributes to the toll of the deaths of despair, and they “believe that opioids are still being wildly overprescribed for chronic pain” (p. 247). They emphasize that further expansion of Medicaid (government health insurance program for the poor) would be helpful, but the reader cannot see how that move would decrease the prescription of opioids. Furthermore, they point out that “America needs an agency such as Britain’s National Institute for Health and Care Excellence (NICE) that assesses the benefits and costs of treatments and has the power to prevent the adoption of treatments whose benefits fail to exceed their costs” (p. 247). The problem is not of the government intervention of this type (its rationale can be found in economic theory, from asymmetric information to negative externalities), but the prospects for its implementation, taking into account the interests of pharmaceutical companies and other agents in the US healthcare system whose political might and reach on Capitol Hill is so convincingly described in the book. The question remains: why should they

cooperate in the introduction of a government intervention that would reduce their business freedom and decrease their profits?

The US healthcare system is next on the “to do” list. The authors have no second thought. “America should follow other rich countries in providing universal insurance and in controlling healthcare costs; the former is important, and the latter even more so” (p. 247). Two clear and unequivocal aims for the US healthcare reform are set, but the reader wonders how these aims could be accomplished. Which model do authors recommend to America? Well, there is no answer to this question. The authors are aware that there are many applicable models. “It is not true, for example, that the only alternative to what currently exists is the British system, where the government actually delivers care, paying doctors and hospitals. There are also many alternatives to the extremely expensive idea that the federal government should provide Medicare (government health insurance program for people over the age of 65 – BB) for all, opening the scheme to those under age sixty-five and bearing the total cost out of taxes” (p. 249). Nonetheless, there is no answer, no hint, not even a framework for considering what the model for the US healthcare system reform should be. This is rather disappointing, taking into account that the authors proclaim this very system as a chief villain responsible for deaths of despair.

It is equally disappointing that the authors failed to provide any clue to how the US healthcare system should be implemented – from the political economy perspective. With sufficient evidence provided throughout the book about the substantial private interests of those who constitute the US healthcare system, with all the incentives for them to keep the *status quo*, and overwhelming evidence provided on their political might (primarily through their Capitol Hill reach), the reader is not optimistic that any reform – however small it may be – would be implemented. The fate of the watered-down Obamacare, i.e. the Affordable Care Act – well described in the book – is another ground for the lack of optimism. The only answer to this challenge the authors give is the response of the Labour Party Minister of Health in 1946 who fought for the doctors’ lobby in the UK “by stuffing their mouths with gold” (p. 250). From the insight of the book, it seems that all the gold in Fort Knox would not be sufficient for such an operation in the US at the beginning of the third decade of 21st century.

As to the social safety net, the authors claim that “unconditional benefits would also have eased the downward pressure on wages, because people would have found it less urgent to find work in the short term” (p. 251). Nonetheless, in the next paragraph, the authors point out that “it would be wise not to rely too heavily on a stronger safety net” and in the following sentence they admit that “we have no recipe for policies that *would* address that issue” (p. 251, italics in the original). Well, honesty is a virtue, but the reader expects the chapter entitled “What to Do?” to provide some suggestion of what should be done. Especially, when this confession is followed by a debate on the UBI (universal basic income), just to dismiss the idea in the end.

In regard to the antitrust matter, the authors are rather specific. “We also think it would be a good idea if antitrust policy were more active in scrutinizing mergers and, in particular, in preventing already large firms from acquiring potential competitors. Perhaps the burden of proof should be moved more firmly from the regulatory agency to the firms proposing the merger” (p. 254). As to the first sentence, there are

many who would subscribe to it. The Federal Trade Commission (FTC) already did that in December 2020 when, in *mea culpa* statement, it filed a complaint against Facebook for monopolisation – effectively for accruing Instagram and WhatsApp, two mergers that the very same FTC had already cleared⁶. In that way, the FTC, requesting divestiture of assets and business in the complaint, has effectively introduced *ex post* merger control, something that is strongly opposed even by specialists in the field who agree with tough merger control (Philippon 2019), and the public is still waiting to see what the courts will say about it. As to the burden of proof in merger control cases, since the 1990 US Supreme Court ruling in the case *United States v. Baker Hughes Inc.*, that burden has already been entirely allocated to the merging parties, i.e. the firms proposing the merger. In the words of the USSC “By showing that a transaction (proposed merger – BB) will lead to undue concentration in the market for a particular product in a particular geographic area, the government (the FTC or the Department of Justice – BB) establishes a presumption that the transaction will substantially lessen competition. The burden of producing evidence to rebut this presumption then shifts to the defendant (merging firms – BB)”⁷. After 30 years of burden of proof being entirely allocated to the merging parties, i.e. firms proposing the merger, the authors recommend that it “should be moved more firmly ... to the firms proposing the merger”. So much for the antitrust proposal.

After the authors provide recommendations on wage policies and rent-seeking that are not worth mentioning, they turn their attention to education – quite rightly so as the watershed in almost all analyses is the bachelor’s degree. So, their answer to the question whether the world would be a better place if everyone had a bachelor’s degree is – perhaps. “We think that many of those who do not have a bachelor’s degree today could have obtained one, or could obtain one now, and that they, and the rest of us to a lesser extent, would be better off as a result” (p. 257). The problem with this approach is that increasing the number/share of the people with a bachelor’s degree will inevitably increase the heterogeneity of the holders. Nowadays, a BA is a rather credible signal of someone’s talents – including intelligence – and is a road sign for someone’s human capital, and consequently their high marginal product. At the end of the day, wages in the equilibrium equal the value of the marginal product of each employee. With all the people having a BA, there will inevitably be at least two kind of employees with a bachelor’s degree: high-productivity and low-productivity workers. That will not increase the low wages of the low-productivity workers.

Furthermore, as the authors point out “about half of those entering college today do not graduate” (p. 258), so the graduation rate will inevitably go down with universal enrolment. It seems, not only that the world in which every person has a bachelor’s degree is not feasible, but that even increasing enrolment rate will not be very beneficial, especially taking into account that “there is obviously nothing in a bachelor’s degree that insulates the holder against being replaced by a machine or outcompeted by cheaper labor in the rest of the world” (p. 257). The authors still believe that the

⁶ The complaint for monopolisation was filed on 9th December 2020 and the full document is available at: <https://www.ftc.gov/system/files/documents/cases/1910134fbcomplaint.pdf>.

⁷ The way that the government establishes this presumption was specified in advance of merger review since 1968 and the first generation of the US merger guidelines.

incumbent American educational system needs to be reformed, mentioning the virtues of the German apprenticeship system, but without providing guidelines for the US reform. Well, that's typical of this part of the book.

At the very end of the book the authors advocate increased government intervention. "The state can do more than it does, and do it well, but we are acutely aware of the risks of government and the danger that larger government means more rent-seeking and yet more inequality" (p. 262). The reader is puzzled, as with virtually all the recommendations in the book. The recommendation is vague; it is unclear what should be done; it is unclear how that should be done within a given political economy framework; and finally – a caveat that the recommended medicine can be worse than the disease.

The book is about serious issues – in fact a deadly serious one. The issue itself is very well described and analysed, and the reader gains a quite clear, devastating picture about the deaths of despair. The mechanics of these deaths, caused by lower wages, lost status, and identity problems is explained quite convincingly. What is missing is an explanation of the inertia and low adjustment capacity of the US white working class. Perhaps the contribution by Viktor E. Frankl (1946) about the individual's search for meaning can be of some help for explaining the outcome.

The analysis of the economic factors of the deaths of despair is unconvincing. Undoubtedly, the US healthcare system is flawed and can be improved in many ways, but it simply cannot be the main culprit in the surge of the deaths of despair – at least not in the way the authors explain it. Not only is the demise of competition in the US markets a highly controversial subject, even if that demise is true, the causality link between it and the deaths of despair has not been established. The authors unjustifiably downplay two major forces of the US modern age: globalisation (China) and technological progress (robots). It was the fear of these two (in addition to fear of immigration from Latin America), not the US healthcare system that enabled Donald J. Trump to win the 2016 US presidential election, among other things. Furthermore, the authors' recommendations are disappointing, and they provide no guidelines for consistent action.

Perhaps Kenneth Rogoff (2020) is right in pointing out that "Simply put, this is a terrific book", although it sounds a bit Trumpian. If it is "terrific", then it is so for shedding light on a neglected and particularly important phenomenon that is not only specific to the US. This is the first step for further consideration. Appalled by the surge of deaths of despair – so vividly described in the book – other people are furnished with incentives to provide a detailed and convincing economic explanation of the origins of this phenomenon and to contemplate appropriate policies to address it. For the reader, this is perhaps the answer for Frankl's search for meaning.

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