Perspectives on Life and Economics From an Economist
Gary W. Sorenson, PhD, Chairman (Retired); Department of Economics, Oregon State University

Requiring brevity in this space, I need to start with an assertion: the collective ecosystems that serve to make the planet Earth hospitable for life in all forms are seriously eroded given the past and present press of populations and economic growth. That means human life on Earth may be on a short path to extinction.

Our planet is billions of years old and 70% covered by water. It is characterized by a myriad of ecosystems that support life. Each system is uniquely specified, through geography and geology, while supporting a variety of flora and fauna. These systems vary in size. Human life put down roots in some combination of said systems. Populations grew or expanded, as did economies.

Choosing to ignore human history prior to about 1880, my focus is on the last 140 years or so, which seem trivial in “Earth time.” In 1850, the global population was estimated at 1.3 billion people. In 1950, it was 2.5 billion, and, in 2021, it was 7.8 billion people. Estimates suggest that global human population will reach 9.7 billion by 2050—an exponential growth!

Similarly, the global gross domestic product (GDP) has grown exponentially. In 1970, GDP was $3 trillion; by 1980, $11.3 trillion; $66 trillion in 2010. In 2020, GDP was $85 trillion. This is a remarkable growth curve, but herein lies the problem.

The growth in global GDP has supported this population growth. That growth in annual production of global goods and services was due to several transformative processes.

First, consider the implications of the Industrial Revolution, evolving in just the last 140 years. The miracles of engineering, the power of fossil fuels, the blossoming of chemistry, the revolution in food production, the acceleration of basic technologies, Moore’s Law of circuitry, the explosion of knowledge—all seem like a never-ending list.

Second, and this may be the big one, there has been the power of Adam Smith’s “invisible hand.” Forget about the flirtations that Russia and China had with communism. The growth of which I speak came through the dominant thrust of a basically capitalistic and market-based economic system. Markets and profits dictate where resources go. And this machine/system has demonstrated the power to do amazing things related to the production of those goods and services. But as Milton Friedman used to say, “there is no such thing as a free lunch.”

Third, this market- and profit-oriented machine, which has led to the exponential growth of global GDP and provided support for exponential growth in global population, has a voracious appetite for space, raw materials, and energy. It needs land and has paved a “zillion” square miles with concrete, having many adverse consequences, such as rechanneling water flows. It needs basic materials, like timber, minerals, and water. Its appetite for oil and coal has seemed limitless. In the process of obtaining these resources, the manipulation and destruction of said systems.

Perspectives continues on page 2

Getting to Beyond…

As 2022 unfolds, I am pleased to share the words of a new, good friend: Gary Sorenson, PhD. His opinion piece is a synopsis of some of our substantive conversations in a golf cart. Those who have played the game of golf with me might consider this to be a diversion from my game, but I assure you it is actually a compliment to it!

A benefit, nay, reward of my move in 2020—to the Pacific Northwest for much of that year (thankfully, east of the Cascade mountains)—is access to three golf courses at Eagle Crest, where I live. I have enjoyed the company of some very interesting people, and they, like most of us in the SRS, have endured a semi-cloistered life these past few years. 2022 (someone said 2020) seems to be morphing from pandemic to endemicle in regards to the myriad virus- and their “mutant” cousins.

Hopefully, there will not be a reversion too far back toward the ever-evolving “normal” of 2020–2021.

To get beyond where we’ve been, so to speak, will take a fortitude and large amount of hope, which I have witnessed among many friends, colleagues, and family. Beyond is where we want to be, as uncertain as it seems right now. A new favorite poet captures the sentiment. The late British-Canadian poet Robert W. Service wrote much about northwest US and the Yukon. I have taken some poetical liberties and reversed the first and last stanzas, quoting them out of order from the original version:

THE LAND OF THE BEYOND
“…there is always a Land of Beyond
For us who are true to the trail;
A vision to seek, a beckoning peak.
A farness that never will fail;
Chair continues on page 2
Gary W. Sorenson, PhD began his academic and real-life career in a two-room elementary school near Santa Maria, CA. He captained football and baseball teams, managing to play all 4 years of high school. He entered Fresno State College to play baseball but dropped out to work, hunt, begin a lifelong marriage, and raise a family. Returning to Fresno State, he was encouraged to attend graduate school on a National Defense Education Act fellowship following, which he obtained a faculty position and his PhD in economics. Dr. Sorenson obtained a large grant from the US Department of Labor to establish an institute for manpower studies at Oregon State University, while becoming chairman of the department of economics. Upon his retirement, he ran a Scandia down business, repaired sewing machines, built homes and commercial buildings, developed shipping and accounting software, and piloted large yachts in the Columbia River and Pacific Northwest. Usually with one or more golden retrievers on board. As his golfing partner for the past year and a half, Dr. McClennan was able to convince him, between rounds, to contribute to SRS Notes.

SRS Birthdays

We wish these SRS members a very happy birthday.

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“The Senior Radiologists Section (SRS) provides an opportunity and a forum for senior members of the ARRS to be kept informed on the new developments in radiology, as well as enjoy the camaraderie of their colleagues.” — John Tampas, former chair of SRS.

Benefits include:
- SRS newsletter, SRS Notes
- Discounted registration fee to the ARRS Annual Meeting
- Annual Meeting reception
- SRS Annual Meeting activities (includes sponsored speaker and special tours)

To qualify to join this special interest group within the ARRS membership, you must meet one of the following criteria:
- Be a current emeritus ARRS member (fully retired) age 60 or older
- Be a current ARRS member age 65 or older

SRS dues are in addition to any membership dues that are owed to the ARRS related to an individual’s membership category. Payment of all applicable ARRS dues is required to be a participant of the SRS.

Interested ARRS members may download an SRS application at www.arrs.org/SRSapp and mail it, along with payment, to: ARRS-SRS, 44211 Slatestone Court, Leesburg, VA 20176-5109. Questions regarding SRS membership or renewal should be addressed to Sara Leu at sleu@arrs.org or at 866-940-2777 or 703-729-3353.

Word Search!

Find the hidden words and define or describe the concepts.

FBREMSZQGDBLWZIBWCCATHODEWNCUKMCFUCYJPDSNJEDECUSMRKKTZZQVSCOIPEIUQPSIEVERTVWSEKAWZIBYAKIDCLUSIALQMFMPBNHYLOEBRRSWHHorHDYNXCLIRDBOCZOUHVGVKSRAJKTGNWNKOREKJKNJEMIXUCCKSHEUEWBLNFBQGOABBABXDBSIONATIONOVXIHOGBNYISMAEYRAMIRPDVUWSSFQDQRYYHQOPTTREMROFSNAROTUOADLKSRSWJHINKQMACVHKHNJNVCYQBYPNYQEBLOKRXYTMHGDOMAXNZDOXWRMAUYRIYZBKNVNTAGRAYAIFVQTBCZAFBNPXHXBWACUOYZIIPBYWOMLIEDACSACITSCIRETCARAHCDUBLOXENLTCGTGATZBFSSOQQZBBMQMOXADMIXKNMCORJXWBJDCOMPTONRXFZHVRLDIJEOECEAHVEEXAPRETTACSEMOBITIJAJRWDEEDEEGHEXXFFULWLENQBQGSONCXCSPPMNANPAYKAMREKRIAAXGFADILHAIIBHYZABWSONITUACERPDRADNATSQAQRVDEGRYJUCIRKCMRMREDWJOYYBBWCMTNJLUVBVCIYWATERAQSRESREVNIDOJECLMKIYWAYODUHRTRCEAYIOBRISSUJRREYALNYRBVBVCDFECSWEIYCAQQXPKULSDKHAXUAGFXFGZNFHYUJYUBPTGAAEIOTJDTCHPQNOUNRGHIUAWHLQUMWQQIWNXYGBJQBYNHMSYNLNZTTXXKBUTBYZCOBLPCOLGKUJJPPKTTSEDONADLOGEGLCXKVJCZIUIUCLJFUEFZCQABMNHHOWCBEQDMTMRDDDRVDFMZWNRKEYDSRMMPYCMCSHXGCOHERENTNIQPHPVKHJPT

Sudoku! (answers)

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Hyatt Regency
May 1 – 5, 2022

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