

both sides of the aisle, are recommending similar things. Reducing Central American out-migration requires economic growth. But one has to be either cynical or naive to prescribe a huge wealth transfer into a black hole of corruption, antidevelopment ide-

Opinion will keep going home. But that happens when capital is welcome and well-treated, a fact that U.S. policy too often ignores.

Consider the Escobal silver mine in the Guatemalan municipality of San Rafael Las Flores. It supported more

ers. But an antimining group went to court to complain that the government hadn't consulted with the local *indigenas*, who numbered two, and operations were suspended. The mining company says it was asked for bribes

ous, the corporation shoveled millions more into the pockets of that notoriously corrupt government.

Central America doesn't need a Marshall Plan. It needs intellectual honesty from bureaucrats and politicians.

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The Future Isn't What It Used to Be



INSIDE VIEW
By Andy Kessler

Founded in 1867, the Keuffel & Esser Co. commissioned a study of the future for its 100th anniversary. If you're of a certain vintage, you might have

used a K&E slide rule. Their "visionary" study was a huge dud, missing completely the electronic-calculator boom that came a few years later. They shut down their slide-rule engravers in 1976. As Mark Twain said, "It's difficult to make predictions, especially about the future." Or was it Niels Bohr? Maybe Yogi Berra?

My father was a proud member of the Book of the Month Club. Bored on a visit home in 1989, I devoured that month's selection, "Megamistakes" by Baruch College professor Steven Schnaars, where I read about K&E's study. The book's message was simple: Don't be fooled by prevailing opinion, and don't extend trend lines into the future. Mr. Schnaars chronicles how 1950s jet-age thinking morphed into '60s dreams of a space-age utopia. A 1966 study by conglomerate TRW forecast manned lunar bases by 1977, autonomous vehicles by 1979 and intelligent robot soldiers by the '90s. AT&T's Picturephone service, ultrasonically cleaned dishes, cheap energy forever, future shock everywhere—all wrong.

Of course, the 1973 oil embargo changed everything. But by the end of the '70s, expensive oil was considered permanent and the future was about scarcity and energy saving and we'd all be driving small cars with CB radios and living in R. Buckminster Fuller-inspired geodesic domes. General Electric even ramped up production of small refrigerators. Mistakes!

Then the '80s came along. A bull market and cheap oil lifted the '70s fog, but everyone believed the Japanese would soon rule the world since they were kicking our butts in manufacturing and the Imperial Palace in Tokyo was worth more than all the real estate in California. Personal computers were mere toys. Oh, and the Soviet Union was a world superpower. Megamistakes!

After the '87 crash and first Iraq war, the prospects for economic growth in the '90s were dim. Then Netscape and its browser went public in 1995 and we were off to the races again. By 1999 techno-utopia was in full swing, and all you needed was a good name like burnmoney.com to raise millions and be worth kazillions. Gigamistake!

The Nasdaq's dot-bomb implosion and 9/11 changed the mood quickly. In 2003 I tried to pitch a book about Silicon Valley and Wall Street and was told nobody would care about them ever again and asked if I knew anything about bioterrorism or Islamic fundamentalism. Uh, no. But I wish I

knew about house or derivative flipping—that's what the aughts were about, until the Great Recession. The 2010s were about holding cash, maybe in your mattress, vs. owning stocks. Oops—Apple, Amazon and Microsoft would soon flirt with trillion-dollar valuations. Teramistake?

There's one trend you can count on: Most predictions turn out to be wrong.

Mr. Schnaars advised discounting extrapolations, playing down historical precedent, challenging assumptions, and distinguishing fads from growth markets. Easier said than done. The future happens, just not the way most people think. How you pick your investments, your job and even where you live can end up a dead end or the most vibrant upside imaginable. Choose carefully, but as Mr. Schnaars suggested, think for yourself.

Today low interest rates mean risk is on and caution is old-fashioned. Companies sell at 20 times revenues instead of earnings (Note: Beyond Meat is at 43 times its 2019 sales forecast, and Tableau Software recently sold for 16 times its 2018 revenue.) Politically, populism and nationalism have won the day. Internationally, China is the new U.S.S.R. Economically, the future is now.

Will any of it last?

For a while, Tesla was valued as if every new car would soon be electric. The 2020s are still blurry, but apparently that doesn't cloud the pundit class's clear vision on climate change, drones, autonomous vehicles and the effect of artificial intelligence. We'll all share cars, bikes, scooters and even pogo sticks. WeWork is valued as if we'll all share offices. What's next, communes?

My experience is that people tend to overestimate the absurd, like Elon Musk's dreams of building a hyperloop and colonizing Mars, and underestimate the mundane, like improvements in messaging and shopping. I'm usually bullish until dreams become hallucinations. Technology develops in S curves: Things start slow, go into hyperbolic growth, and then roll over. That's why "the singularity"—self-improving, unrestrained artificial intelligence—probably won't happen. Don't extend the trend.

The tempests of change blow hard. Reading the prevailing winds, we're all about to become robot-replaced, drone-delivered-synthetic-meat-eating, augmented-reality-helmet-wearing, bitcoin-spending, fruit-flavored-vaping, neutered democratic socialists chirping "Comrade" and streaming "The Handmaid's Tale" Season 10, "Dystopia's Discontents," on our watches while collecting universal basic income. You don't need a slide rule to calculate the megamistakes.

How I Became an Asparagus Farmer

By Jonathan Kolatch

My mother skipped three semesters at James Madison High

about \$9. Four decades later, they still produce four pounds a week for nine weeks, an annual value of \$144 at the retail price of \$4 a pound. A total return on

rier, who leaves packages on our porch, out of the rain. Lisa has been spoiled to learn that the most succulent, best-tasting asparagus shoots are the

to Bruce: "Would you be able to stop by Friday afternoon? We have some extra asparagus AND I also need to ask your opinion on a pool pipe problem."