

[Mellon on the Markets](#) - It's hard to believe that the year is almost half way over. There is definitely an acceleration in time as you get older; I feel my life careening towards its ultimate destination - but then I am cheered by the realisation that I have a good chance of living to over 100, and I take another sip of vino tinto! A new book, The 100 Years Life, by Lynda Grafton and Andrew Ward, is about to come out, and explains how people will have to plan to work till 80 at least; that children born today will live to at least 105 (and that exceeds the then optimistic forecast made in Fast Forward); and that the old structure of education, career and retirement is broken. This tallies with my own views that people will have to have multi-faceted careers, that education will never end, and that we will always have to stay one step ahead of the robots to ensure that we continue to have productive employment. It's interesting that the word "robot" comes from the Czech for untermensch, a pejorative description of a less valuable stratum of society. (Of course, if we are not careful, that untermensch category is less likely to apply to the robots, but to the people whose jobs are replaced by them.) Next week, I am speaking at a big IOM conference on technological change and its effects - the ISLEEXPO - and I will be making the point that the best thing that the island can do is to promote continuous education, and to change its social contract to avoid having the population retire at 65 -and thereby end up with unsustainable pension liabilities. I can tell you that what none of us wants to be is a long-term participant in the "gig" economy -driving Uber taxis, delivering pizzas or servicing

Airbnb apartments - working till 80 with no security and no pension, and then having another 25 years to eke out a penurious old age. What we do want to be is adaptable, curious and useful. And the way to do that is to read a lot, learn a lot and to be prepared to do a volte face over whatever fixed views we had before. The old notion that doctors, lawyers, accountants and civil servants have jobs for life will soon be upended. No-one will be indispensable in the rising tide of automaton. But of course, in a world where production will be increasingly situated near the point of its consumption, and where all repetitive tasks - and, ultimately, more complex tasks - will be performed by machines, there will be plenty of losers. This won't be made any easier by the Bernie Sanders types who advocate crippling levels of minimum wages - as I said at Master Investor 2016, if machines could speak, they would LOVE the idea of that. Minimum wages mean work minimisation. Machines don't talk back, don't need health care, and don't get sick. They do work all the time and their costs are coming down. And I say, if machines could speak. Well, actually they can. While at the Milken in LA, I bought myself an Amazon Echo. It's a cylindrical speaker which you command using its fictional name, "Alexa", and tell it to do things. [To read more, Please download the book. Jim Mellon-Binary.com Download This Book](#)