



## The Long Arc of Human Progress: It Truly is Getting Better All the Time<sup>1</sup>

<sup>1</sup>Title inspired by *It's Getting Better All the Time* by Julian Simon and Stephen Moore

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### Introduction

We humans face an overwhelming list of challenges—poverty, crime, disease, war, and political dysfunction. It's easy to feel anxious or discouraged, especially when the media seems to thrive on conflict and our leaders appear locked in perpetual gridlock.

While we all struggle to understand the solutions to today's problems, your primary concern as an investor is fundamentally different. For most investors, your challenge is to invest your money prudently to achieve your long-term goals. And to meet that challenge, you need an investment portfolio built to last.

What does that look like? It's not about timing markets, chasing headlines, or reacting to every crisis. It's about building a resilient strategy based on three pillars:

- **Quality** – owning investments backed by enduring businesses and strong fundamentals,
- **Diversification** – because the future is uncertain and no single bet is infallible, and
- **Discipline** – the ability to stick to your plan and maintain perspective, especially when fear runs high.

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That's easier said than done. As one investor put it: *Progress happens too slowly for people to notice; setbacks happen too fast for people to ignore.* We're wired to see what's wrong in the world, not what's quietly going right. It's natural to focus on the crises of today—but it's the broader, long-term arc that tells the real story.

And that story is one of profound, measurable, and accelerating progress.

If you're skeptical, I encourage you to explore this section of the website, which we call simply **Good News**. Here, we chronicle the long-term

improvements across every facet of our world, and we help you understand the fundamental pillars that have driven our economy and our stock market over the long-term. The goal isn't to argue that everything is perfect. It's to help you develop a more balanced and informed view of the world around you. To be fair, we also acknowledge some of the weaknesses in those pillars and what is being done to address them. Why not include more bad news? Well, let's just say you already have plenty of sources for that.

There's no shortage of differing opinions on where society is headed. But when it comes to investing, history is crystal clear: **long-term pessimists rarely prosper**. Especially in the United States, betting against the resilience of the U.S. economy and the ingenuity of its people has almost never been a good long-term strategy.

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Yes, we've experienced countless setbacks—economic shocks, wars, pandemics, and financial crises. And yet, time and again, the markets and the economy have recovered. The investors who fled to the sidelines in fear were often left with regret.

Are you tempted to think *this time is different*?

Sir John Templeton once warned that *"the four most dangerous words in investing are: this time it's different."*

As you watch this section of the website build and grow, ask yourself a simple question, what are the most important factors driving this human progress? Here are a few that come to my mind:

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## **The Foundations of Human Progress**

The long upward arc of human progress has not happened by accident—it has been driven by a powerful set of ideas and institutions that have unleashed individual potential and fostered innovation. Among these, seven pillars stand out: freedom and liberty, the rule of law, capitalism, democracy, education, scientific discovery and resilience.

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### **Freedom and liberty**

Freedom and liberty are the bedrock of human flourishing. In the United States, the protection of individual rights through constitutional law has created a framework where people are free to speak, worship, invent, invest, and associate. The U.S. Bill of Rights, for example, enshrines protections for speech, religion, property, and due process—protections that have empowered citizens and helped produce one of the most dynamic societies

in history. Nations with higher levels of civil and economic freedom consistently enjoy higher living standards, longer life expectancy, and greater innovation, as evidenced by decades of data from the Fraser Institute and the Heritage Foundation.

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### **The Rule of Law**

The rule of law is the invisible infrastructure that allows modern civilization to function. It protects individual rights, enforces contracts, upholds property ownership, and creates a level playing field where innovation and investment can flourish. In countries where laws are predictable, impartial, and equally applied, people are more likely to start businesses, educate their children, and build wealth across generations. The United States, with its Constitution and independent judiciary, has long benefited from a legal system that—though imperfect—strives to provide transparency, recourse, and accountability. The enforcement of anti-corruption laws, intellectual property protections, and civil rights have played a direct role in America's economic and social advancement. Globally, there's a strong correlation between the strength of a nation's legal institutions and its standard of living. Where the rule of law is weak, progress is often stalled by violence, fraud, or government overreach. Where it is strong, opportunity thrives. Simply put, progress is only possible when people trust that their rights will be protected, and that the rules won't change without reason. The rule of law doesn't just restrain the abuse of power—it enables the free and fair exchange of ideas, goods, and capital that fuels long-term human advancement.

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### **Capitalism**

Markets harness human energy. The U.S. capitalist system, with its respect for property rights, competition, and voluntary exchange, has created more wealth—and lifted more people out of poverty—than any economic system in history. Since 1800, global extreme poverty has declined from over 85% to under 10%, thanks largely to the spread of market-based systems. In America, capitalism turned ideas into industries and industries into global standards of living.

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### **Democracy**

Democracy provides a mechanism for accountability and peaceful progress. In the U.S., our representative government—imperfect though it is—has fostered pluralism, protected rights, and created an environment where ideas can be debated without bloodshed. Democratic nations

overwhelmingly outperform authoritarian regimes in both economic growth and human development.

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## **Education**

An educated population is the foundation of progress. In 1900, fewer than 10% of Americans graduated from high school. Today, it's over 90%. The U.S. is home to many of the world's leading universities and research institutions. Education is what makes innovation scalable, democracy sustainable, and opportunity attainable. It fuels everything from literacy to longevity to prosperity.

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## **Scientific Discovery**

From antibiotics to space travel, from electricity to the internet, science has continually redefined the boundaries of what's possible. It has not only extended human life, but vastly improved its quality. The mapping of the human genome unlocked a new era of personalized medicine, making it possible to detect, prevent, and even treat diseases based on individual genetic profiles. mRNA vaccine technology, decades in the making, was deployed at unprecedented speed during the COVID-19 pandemic—demonstrating how scientific groundwork can prepare us for future global challenges. Clean water systems, from filtration to chlorination, have nearly eradicated waterborne diseases that once plagued every major city. AI-powered diagnostics now detect cancers, heart disease, and eye disorders earlier and more accurately than ever before, transforming both the speed and precision of care. Beyond health, scientific discovery has touched every facet of modern life—from agricultural yields to renewable energy to global communication networks. It's easy to take these breakthroughs for granted, but they are the product of centuries of cumulative knowledge, research, and public investment. Science does not eliminate uncertainty, but it gives us better tools to confront it—and a reliable path forward when the world changes.

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## **Resilience**

Resilience is perhaps the most underrated driver of human progress. Time and again, humanity has faced existential threats—wars, pandemics, depressions, disasters—and yet, not only have we recovered, we've emerged stronger. In the wake of every crisis, we have adapted, innovated, and rebuilt. The Great Depression led to the creation of Social Security and the FDIC. World War II accelerated the development of aviation, computing, and global cooperation. The 2008 financial crisis spurred banking reforms and risk awareness that helped stabilize the system. Even the COVID-19 pandemic,

one of the greatest global shocks in a century, led to unprecedented medical innovation—mRNA vaccines developed in record time, remote work technologies scaled overnight, and supply chains reimaged for future flexibility. This ability to absorb shocks and build back better is not just a human trait—it's a historical pattern. Markets and societies may bend, but they rarely break. For long-term investors, recognizing the power of resilience means understanding that downturns are not endpoints—they are setups for the next chapter of growth. When fear is high, resilience is the hidden force pushing us forward.

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## Summary

Despite the challenges we face today, the broader story of humanity is one of progress—steady, powerful, and deeply transformative. From expanded liberty and stronger legal institutions to breakthroughs in science, education, and democratic governance, the foundations of modern society have steadily improved living standards and expanded opportunity across generations. For investors, this long-term arc matters more than any single headline. Successful investing isn't about reacting to fear—it's about recognizing that the future, while uncertain, continues to be shaped by the same forces that have driven progress for centuries. With quality investments, broad diversification, and steady discipline, individual investors can position themselves not just to weather the storms—but to benefit from the better world that continues to emerge.

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