

# Remarks by the President to the 66th Annual Convention of the National Association of Broadcasters\*

President Ronald Reagan

...So, too, economic growth has already come to rely less and less upon the labor of the hands and the sweat of the brow, and more and more upon the genius of the human mind. Consider, for example, the cover story of last week's *Forbes* magazine.

The article, by the author and economist George Gilder, described coming developments in computer technology, focusing on the work and views of the California Institute of Technology's physicist, Carver Mead. The article was entitled, "You Ain't Seen Nothing Yet."

"Mead," Gilder writes, "believes that new developments in electronics are opening right now, opportunities for entrepreneurial creativity and invention unprecedented in the history of technology. The current transition promises yet another 10,000-fold increase in the cost-effectiveness of computing in the next decades. Silicon slices with as many as 10 billion linked transistors will become possible."

And listen, if you would, what Mead himself is quoted as saying: "The entire Industrial Revolution enhanced productivity by a factor of about 100. The micro-electric — electronic revolution has already enhanced productivity in information-based technology by a factor of more than a million — and the end isn't in sight yet."

And Mead goes on to say of coming developments: "We're not going to need the federal government to come in and bail out all our electronics. We're going to do just fine, thank you." Well, I know what you're thinking, and it's true. That last remark warmed my heart considerably.

But what does this technological revolution mean for the future of the world order? It means that nations will have to grant to their scientists complete freedom of inquiry; to their businessmen and entrepreneurs, freedom to invest, to risk, to create new products and with them new markets; to their entire economies, the freedom to grow and grow, unburdened by heavy taxation and unimpeded by needless regulation.

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