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Nota di contenuto	1. Introduction -- 2. China: A Historic Mobilization Ends -- 3. The Great Demographic Reversal and its Effect on Future Growth -- 4. Dependency, Dementia and the Coming Crisis of Caring -- 5. The Likely Resurgence of Inflation -- 6. The Determination of (Real) Interest Rates during the Great Reversal -- 7. Inequality and the Rise of Populism -- 8. The Phillips Curve -- 9. "Why Didn't It Happen in Japan?": A Revisionist History of Japan's Evolution -- 10. What Could Offset Global Ageing? India/Africa, Participation and Automation -- 11. The Debt Trap: Can We Avoid It? -- 12. A Switch from Debt to Equity

Finance? -- 13. Future Policy Problems: Old Age and Taxes, and the Monetary-Fiscal Clash -- 14. Swimming Against the (Main)Stream.

Sommario/riassunto

This original and panoramic book proposes that the underlying forces of demography and globalisation will shortly reverse three multi-decade global trends - it will raise inflation and interest rates, but lead to a pullback in inequality. "Whatever the future holds", the authors argue, "it will be nothing like the past". Deflationary headwinds over the last three decades have been primarily due to an enormous surge in the world's available labour supply, owing to very favourable demographic trends and the entry of China and Eastern Europe into the world's trading system. This book demonstrates how these demographic trends are on the point of reversing sharply, coinciding with a retreat from globalisation. The result? Ageing can be expected to raise inflation and interest rates, bringing a slew of problems for an over-indebted world economy, but is also anticipated to increase the share of labour, so that inequality falls. Covering many social and political factors, as well as those that are more purely macroeconomic, the authors address topics including ageing, dementia, inequality, populism, retirement and debt finance, among others. This book will be of interest and understandable to anyone with an interest on where the world's economy is going. .
