



Arbeitskreis Evangelischer Unternehmer

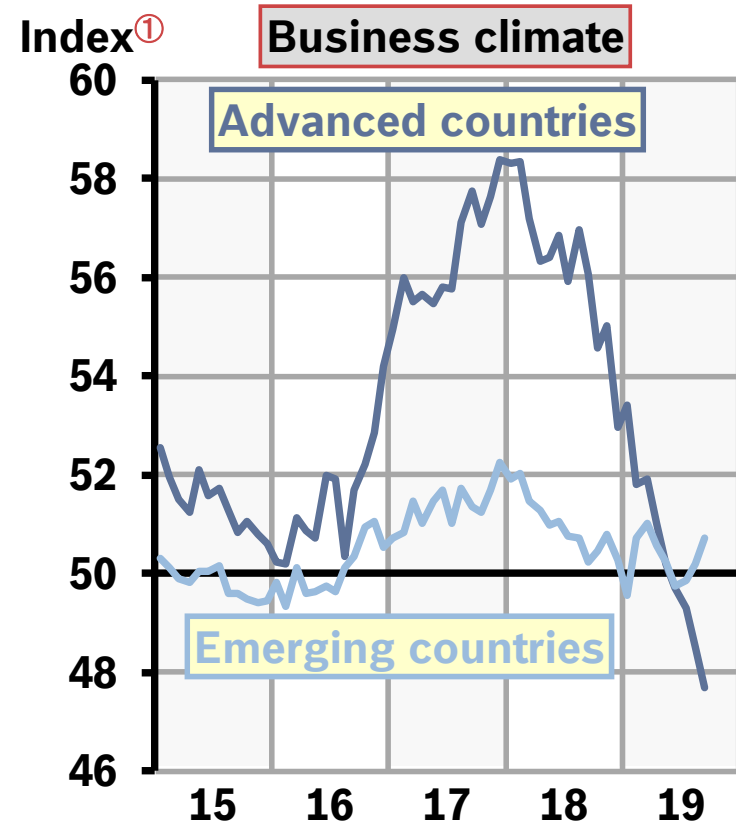
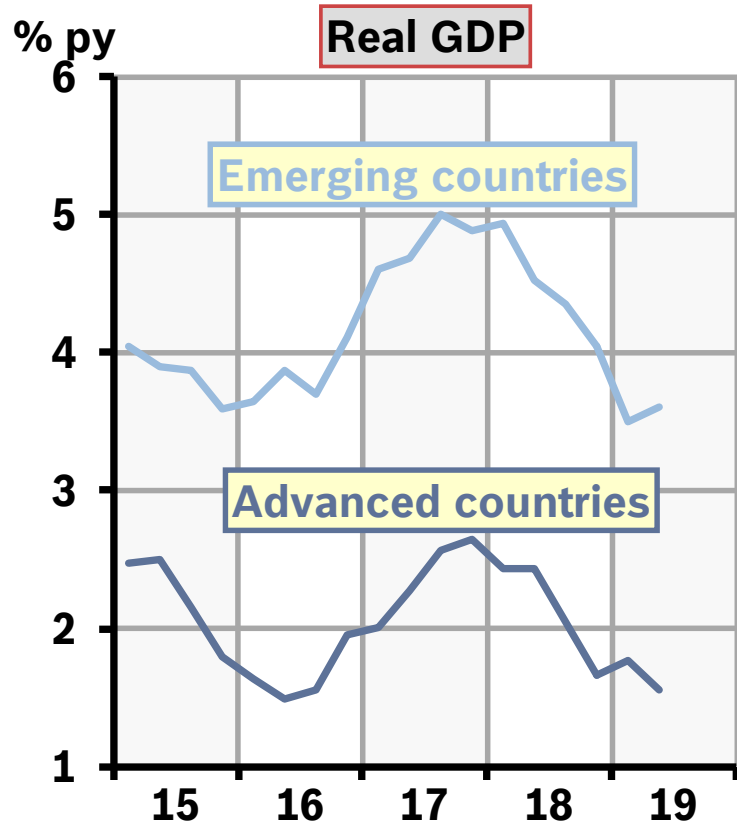
Regionaltreffen Baden Württemberg, Stuttgart 07. Oktober 2019

Divergierende Welt – höhere Fliehkräfte

Dr. Thomas Hueck – Chefvolkswirt Robert Bosch GmbH

Divergierende Welt – höhere Fliehkräfte

Business cycle: closing in to a recession, led by advanced countries

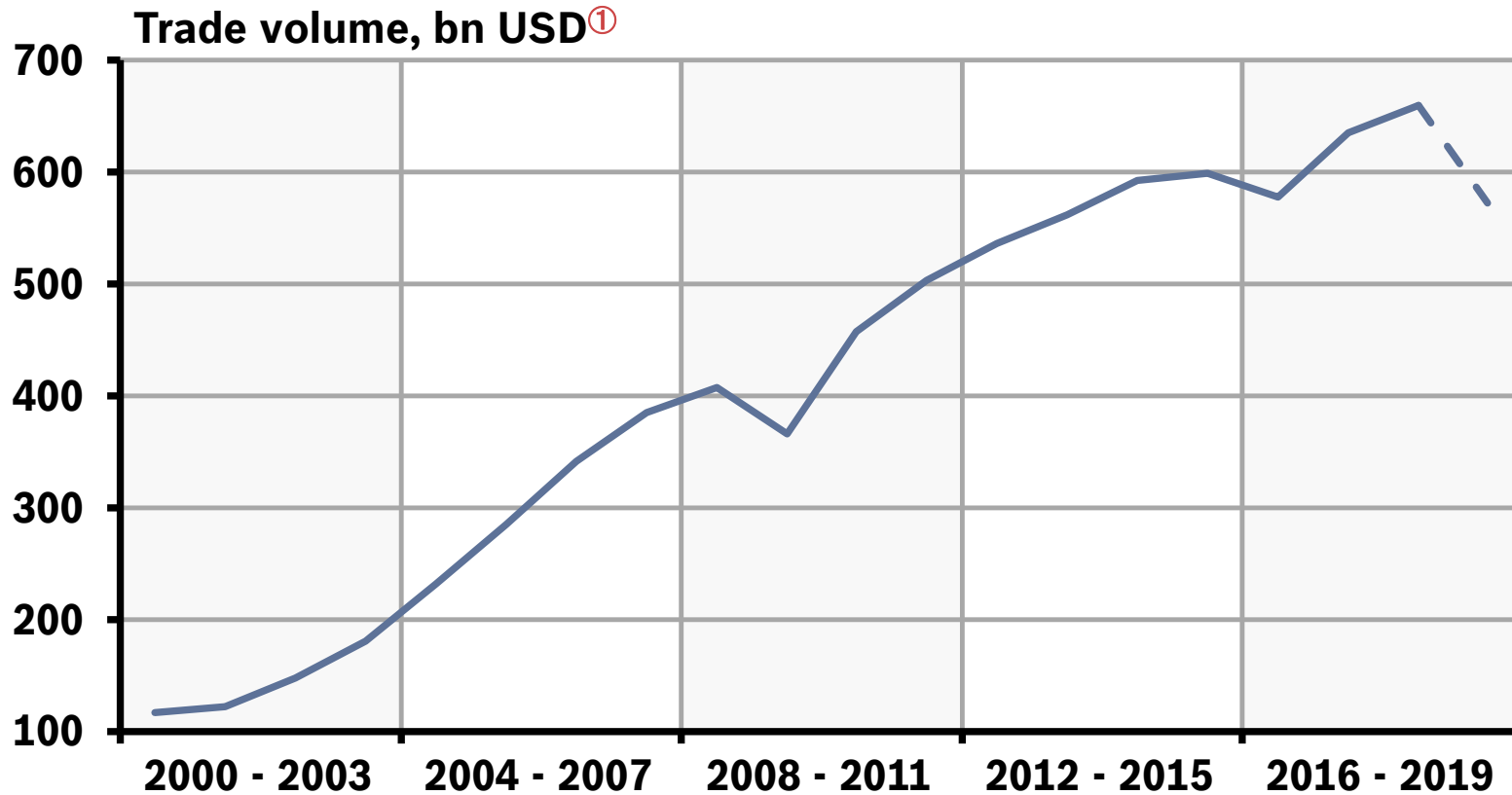


① Purchasing Managers Index (PMI): 50 = neutral

Sources: Feri, Markit, ISM, own calculations

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US-CN trade links starting to dissolve, who will follow?

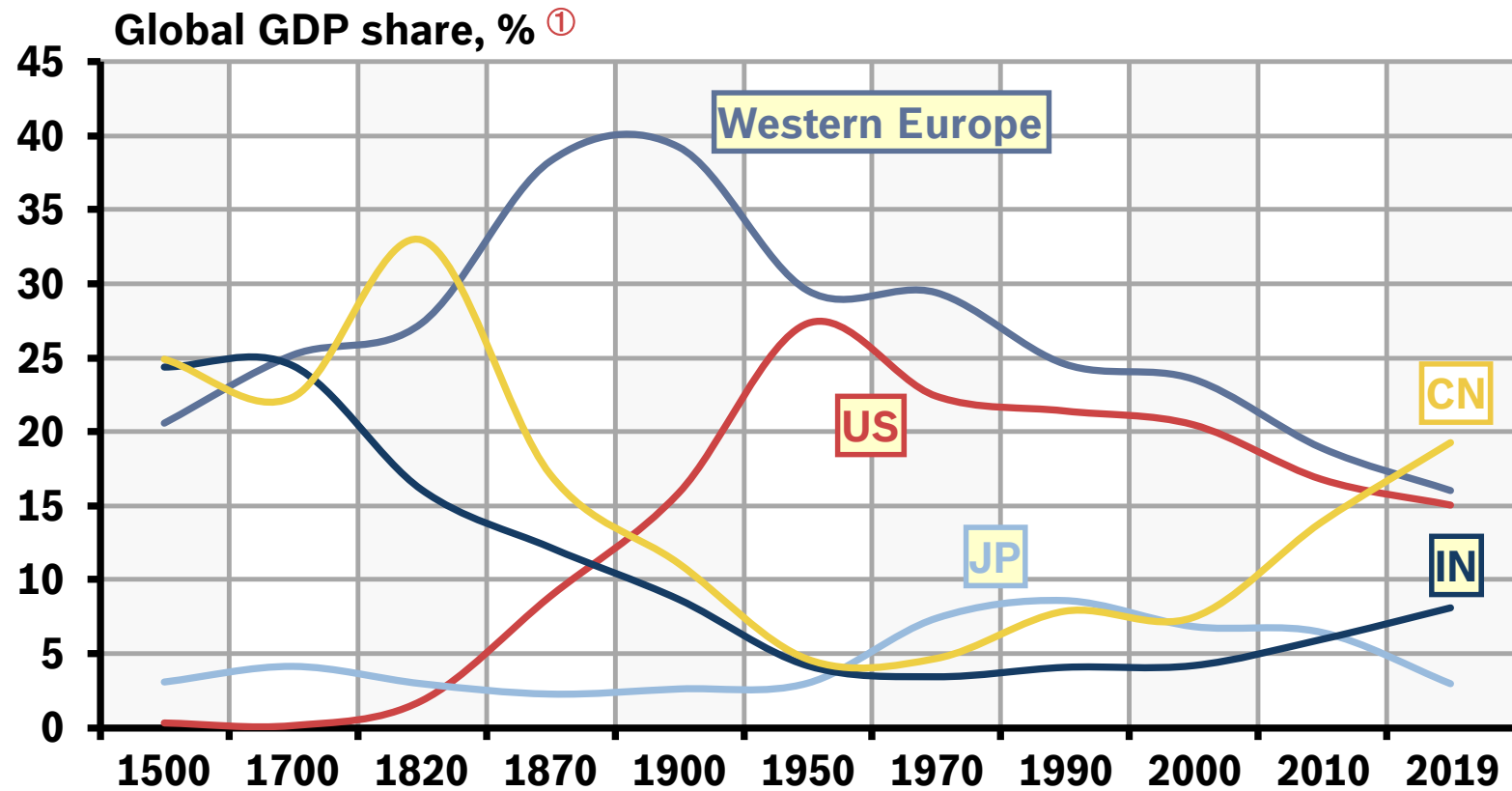


① Sum of bilateral exports and imports

Source: Feri

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Global weights shifting back, ending the dominance of Europe & the USA

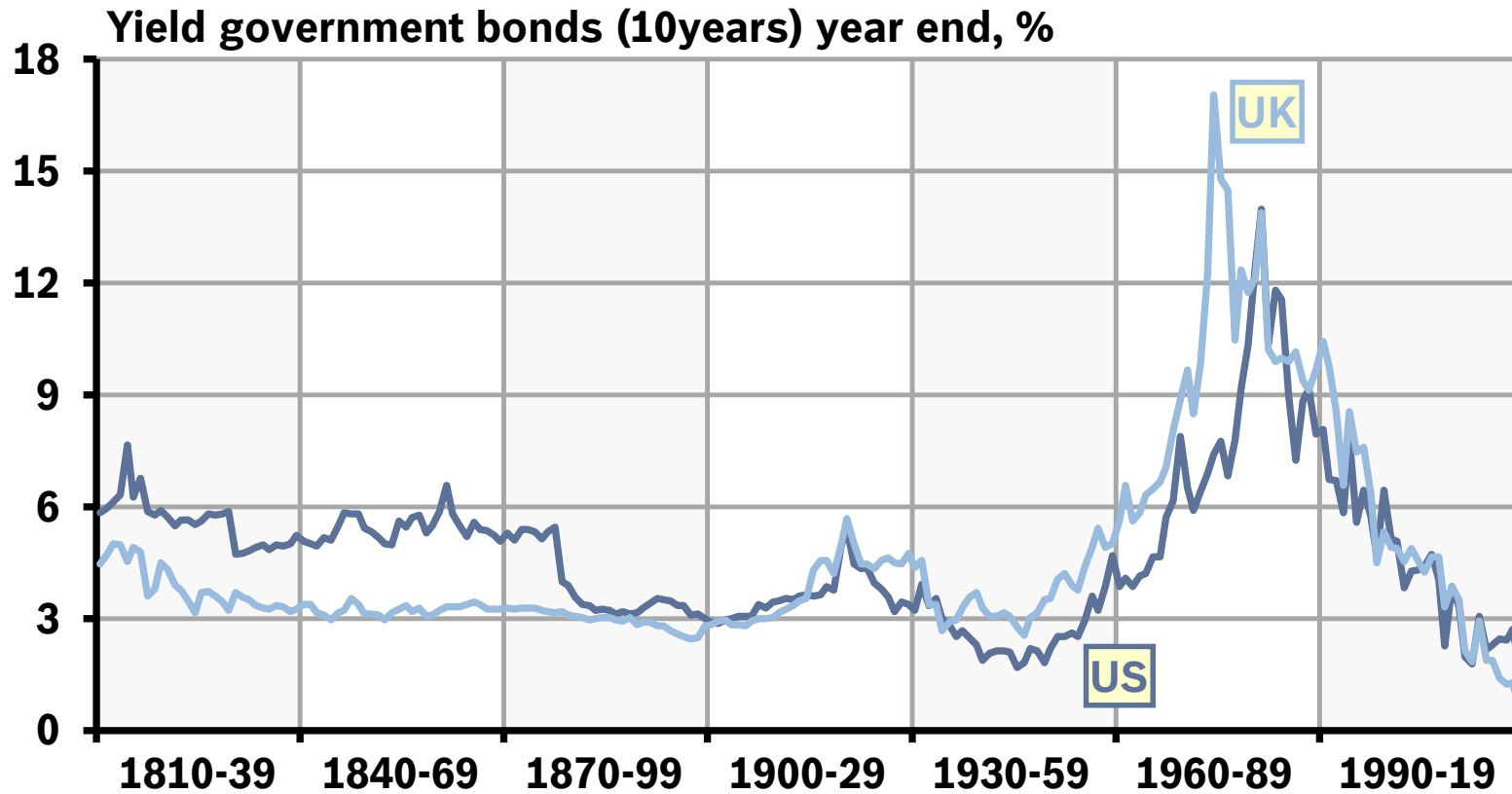


① in Purchasing Power Parities

Sources: OECD, IMF

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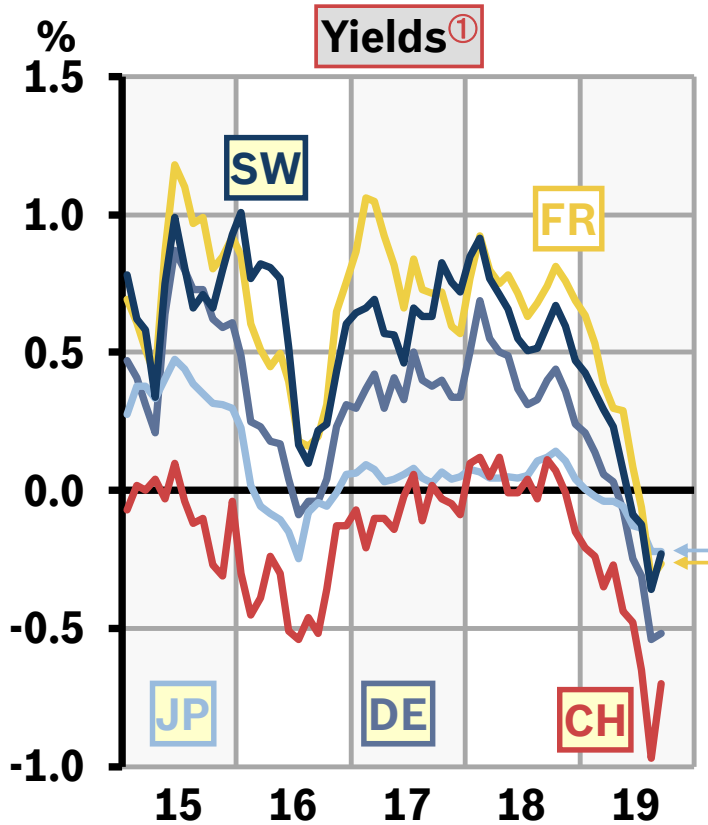
Interest rates level: 1970s to 1990s were the exception, ...



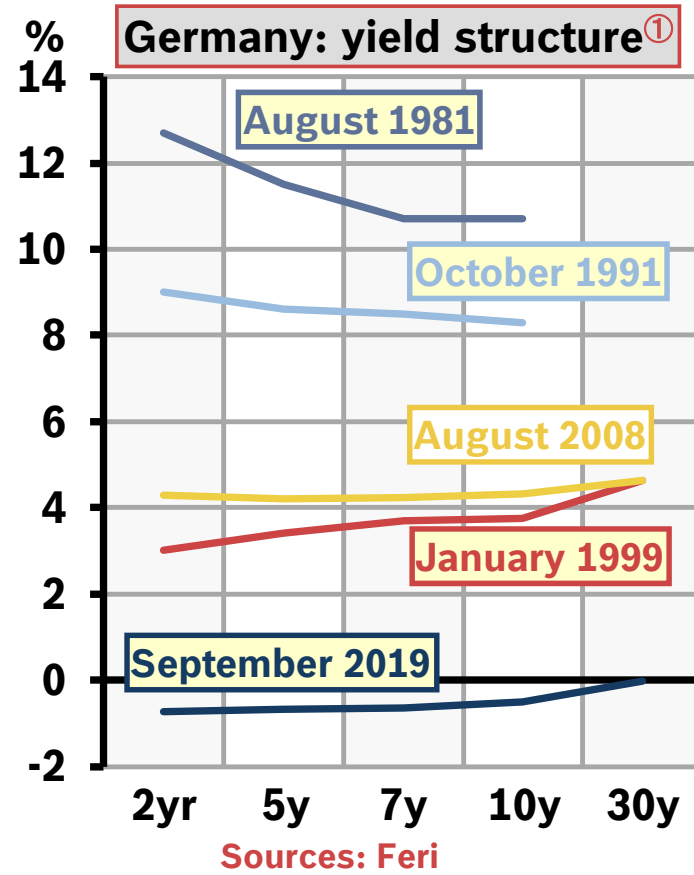
Source: Feri

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... but this time is different

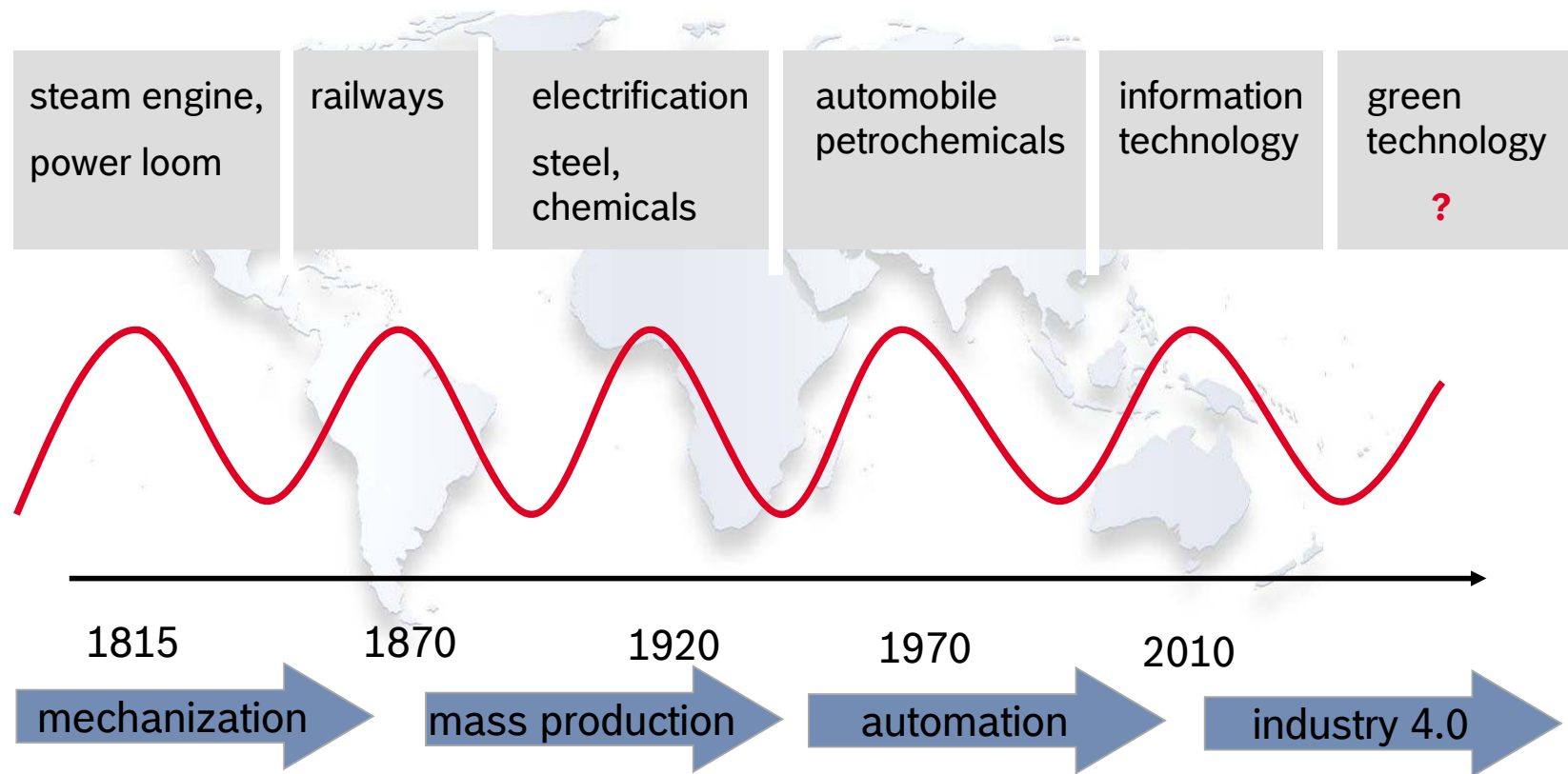


① 10 years government bonds



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Entering the next Kondratieff cycle (super-long wave of fundamental changes)



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Some theory: stylized Kondratieff cycles

Wave / Transition	Technology	Economy	Politics	Society	Arts / Culture
1815	Steam engine, Power loom	Continental Blockade, Post-Napoleonic war depression	Liberation of peasants in Germany, Napoleonic Wars, Concert of Europe	Industrial revolution, Urbanization, Company structure	Romanticism, Historicism
1870	Railways	Financial Panic of 1873, Free trade agreements	Dominance British Empire, Rise of Germany and downfall Turkey, Armed conflicts	Mobility, Gold rush, Feminist and labour movement	Impressionism, Symbolism, Realism, Popular newspapers
1920	Electrification, Steel, Chemicals	Breaking-up of gold standard, Hyperinflation, Great depression, Stock market crash 1929	Downfall of monarchies (Russian, German & Austro-Ungarian Empire), World War I	Women's suffrage, Child protection Act, Prohibition in the US, Totalitarianism	Art nouveau, Bauhaus, Surrealism, Silent film, Expressionism, Twelve-tone technique, Radio
1970	Automobile, petrochemicals	End of Bretton Woods, Oil crisis	Cold War, Atomic Era, Establishment of regional & global organizations, Vietnam War	Individualization, Baby boomer, Welfare state, Consumerism, Suburbanization	Postmodernism (e.g. Pop Art, Minimalism), Various music styles (Rock/Pop/Punk), TV
today	Information & communication technology, AI	WTO stalemate, change of monetary transmission channels, muted global growth	US first and epigones, Mass migration from Africa, Rise of China, De-globalization	Global citizens, rise of populism, LGBT rights, Global warming, Demographic change	New media art, Electronic music, Social media

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Getting the transformation right: example mobility

