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The Great Demographic Reversal

Ageing Societies, Waning Inequality, and an Inflation Revival

Authors: **Goodhart**, Charles, **Pradhan**, Manoj

- Shows how, and why, such factors and the retreat from globalisation will reverse recent trends, leading to higher inflation but less inequality

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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 may be going.

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