Asia’s the Future Even as Africa Dominates Population Growth... Why India is the Next China

I’m going to look a little longer term, as I did in the December issue last year.

The world is going to make a big shift after the coming great crash and reset. A good part of my next book, tentatively titled 2020: The Tipping Point, will focus on this. The developed world will no longer be growing. The emerging world will create almost all of the urbanization and demographic growth out until near peak urbanization by 2095 and peak demographics by 2150. From now until then, Asia will increasingly rule the world, not the west – and likely totally by 2065, at the next major global peak before the next major depression in my longer-term forecasts.

But 2065 or 2150 is not the point here. This new shift started in 1985 with the rapid urbanization of China, and that has been the biggest driver of global growth. Global urbanization will continue to accelerate until around 2080 or so, until it slows down into a long peak. The demographic lag from that will peak more like 2140-50, right on my most powerful 500-year Mega Innovation and Inflation Cycle.
India and Southeast Asia will lead out of the gate around 2023-24. China will re-fire its engines a few years later after the most humiliating reset, say around 2027-29. Africa will absolutely dominate population growth for all the coming decades, but the lag for rising incomes from demographic and urbanization productivity will take decades to follow.

But the most important insight has been obvious to me for a long time now:

The regions and countries that urbanize and join the capitalist party the latest, get the least gains in income.

The developed world that urbanized first is four times richer with an average GDP per capita PPP (purchasing power adjusted) of $53,180, while the emerging world is $13,130. China, one of the more successful, is already 59% urban, and its GDP per capita PPP is only $19,800 vs. $63,233 in the U.S., at 83% urban.

Brazil, the largest country in Latin America by far, is already 87% urban and its GDP per capita PPP is a mere $15,948. South Africa, the most urban and affluent country in Sub-Saharan Africa has only $14,130 at 67% urban and is projected to be around $16,000 at 80%. Sub-Saharan Africa is 41% urban but its GDP per capita PPP is the lowest overall at $3,969.

World population has already sneaked up to 7.8 billion when most of us weren't looking. It is projected to be 10.9 billion by 2100 – and I think substantially higher than that as we see another big round of life expectancy advance in the coming decades. But almost all of that population increase will come in Africa, especially Sub-Saharan Africa – the poorest and least urban part of the world. Hence, they don't add nearly as much to GDP.

The two largest countries in the world by far are peaking. China, already at 1.439 billion, is projected to peak by 2030, just slightly higher at 1.460b, but will fall to 1.065b by 2100. India is at 1.380b and will peak at 1.650b by 2060, falling back only slightly to 1.477b by 2100.

Demographic growth will clearly come overwhelmingly from Sub-Saharan Africa and to a lesser extent from the Middle East and North Africa... paradoxically, not at all from Asia as a whole. What will continue to flower in Asia is high-powered urbanization...

And recall from my research in the biggest emerging countries – China, India and Brazil – such urbanization raises GDP per capita about three times over rural areas. So, urbanization is an even bigger factor for productivity than demographic aging into peak spending and that will almost exclusively occur in the emerging countries in the decades ahead.

China showed just how powerful that could be by dominating global growth, pollution and the eradication of poverty just since 1985 when it started urbanizing “on steroids.”

Let’s start with the urbanization history and projections for the big three emerging countries (EMs).
projected to get as high as $27,000 at 80% urban by 2040. (I am calculating a little longer than past trends due to its big stall ahead from overbuilding.) India is much lower at 35%, more typical of Sub-Saharan Africa. It’s GDP per capita PPP is a mere $8,134. But India’s trend line projects to around $30,000 at 80% urban. There is a larger range between $21,500 and $33,500 as a result of it being still early stage here, as I will discuss.

So, let’s look next at the Spending Waves of these countries.

So, where’s the growth potential? Certainly not Brazil, already fully urban, although its demographic Spending Wave continues up modestly into 2035. China, yes, after it gets over the greatest overbuilding hangover in modern history. But its Spending Wave and workforce has peaked in 2011 and declines as far as the eye can see. And its larger urbanization potential is only from 59% to 80% to 85% – and from $19,800 per capita to $27,000 at best and maybe as low as $24,000. What’s clear to me (but not to clueless, trend-extrapolation economists): China has seen its better days of growth even though it will become the largest country in GDP for decades ahead…

The obvious insight here is that the growth potential is clearly in India – and many less-urban countries in Asia, and ultimately in the Middle East and Africa.

Now there is no end of objections to my view, starting with an article in Barrons by Morgan Stanley Indian economist Ruchir Sharma, titled “India Will Never Be the Next China.” These same types of economists thought Japan was going to overtake the U.S. as the largest economy within 20 years back in the late 1980s when I was forecasting Japan’s economy would collapse in the 90s. But even beyond that collapse, it was a demographic impossibility that Japan could overtake the U.S. unless it could achieve a GDP per capita of $160,000 given a population 38% the size of the U.S. and now declining… duh!

Now, here’s the bigger picture from U.N. projected population growth which is the best approach out there – and would be more correct if it could forecast sudden advances in life expectancy like we saw from the late 1800s into the mid-1900s. I see another one coming between the 2030s and 2100+. But that advance will start in the more advanced economies in the Western World and Asia, and take longer to spread to poorer regions like Africa.

Of the 3.1 billion population increase from 7.8b today to 10.9b in 2100, 2.7b will be in Sub-Saharan Africa alone – but, again, in the poorest and least urban area of the world, hence, GDP will not go up anywhere near as much except due to urbanization impacts to productivity which we can measure and project – and that will vary greatly by country.

Let me show you another way of looking at the world economy – instantly! This is the global satellite image of the world at night. It shows electricity, which
is the most obvious, simple sign of both urbanization and affluence. Even in two cities close to each other like San Juan, Puerto Rico, and Santo Domingo, Dominican Republic – the lights are brighter in San Juan due to higher affluence, even though its population is about 30% smaller.

Damn! How clear is this? Jared Diamond best explained this phenomenon in his brilliant book, *Guns, Germs, and Steel*. The advances of the Agricultural Revolution were easiest to expand horizontally in similar climates and soils. It all started in the “Fertile Crescent” (now Iraq) and spread through the broadest landmass, Eurasia; first; and then after Columbus arrived in America, through North America, ultimately aided by steamships and railroads to unite the now most prosperous region of the world.

But look at Latin America. Some bright lights in several coastal cities… and then mostly dark. But Africa is almost all dark below the Mediterranean coastline and the Nile area. Johannesburg in South Africa and Lagos in Nigeria are the only bright spots in Sub-Saharan Africa. Cape Town is one of my favorite cities in the world and it is not as bright as San Juan, where I live today… and that’s why I am here. It’s the only first world large city in the Caribbean. If you were Martians looking for a party in the Caribbean, where would you land? Do you think I could live nearly full time in a sleepy island like Saint Martin or St. Thomas with little to do?

But back to the shock I experienced a decade ago when I learned that Brazil was already 85%+ urban. That means they don’t get a lot richer, and I quickly learned this was the case for almost all of Latin American and even the Caribbean like Puerto Rico (94% urban). That whole Latin American region will not be a lot brighter than today decades from now.

That will change to a substantial degree in Africa but it will not become nearly as bright as the northern hemisphere. Sub-Saharan Africa is 41% urban, a bit higher than South Asia including India. It may take until 2080+ to happen, but it will be as urban, or nearly as urban, as Latin America, and the last major region to urbanize and become more middle class. That process with the lag for rising demographic spending from younger people born and migrants to newly urban areas will fulfill the 500-year Mega-Innovation and Inflation Cycle of a major world peak around 2140-50 (more ahead on that).

The northern hemisphere has always been more affluent and always will be… unless there is a pole shift or something that rare!

So why wouldn’t Africa be the world leader by then? Back to my first bolded phrase in this issue: The last to urbanize and modernize get the fewest increases in income and wealth. Latin America followed North America rather quickly in this darker zone of opportunity and historical advance – and its average GDP per capita PPP is $16,602.

Again, ¼ of the U.S. and 30% of the average developed country today at $53,180.

The largest country in Africa projected by 2100 will be Nigeria at 733 million, making it the third largest country in the world. That is half the peak of China and India. And it’s projected GDP per capita will be only $8,250 making total GDP at 80% urban a mere $6 trillion, 30% of the U.S. today and roughly 15% of India at its peak. All of Africa’s GDP is not likely to be much more than $40-45 trillion by 2100. Asia’s will be at least $100 trillion by then. North America and Europe will both be around $33 trillion.
each – the old wealth – and Latin America a mere $11 trillion, all in today's dollars.

Even when Africa is fully urban sometime by 2100, India's projected GDP alone will be about the size of all of Africa, and Asia's will be more like 2.5 times! So, who's your daddy then? That's the future… and longer life expectancies will only favor Asia even more over Africa.

Just as Latin America has not played a major role in global politics and dominance despite having fully urbanized in recent decades, Africa will not dominate the world economic scene or politics – but it will become much larger at around $40 trillion than Latin America at $11 trillion (3.6 times) and a bit larger than North America or Europe due to its last and greatest population explosion from 1 billion in 2010 to 4.2 billion by 2100.

Very Reasonable Long-Term Projections: The Future Could Not Be More Clear

So, let's get down to some real numbers that we can project about as far out as we want to. I continue to focus on the major long-term turning point around 2140-50 on the most powerful 500-year Mega-Innovation cycle that also coincides with peaks in the 250-year Revolution cycle and the 165-year East-to-West Cycle peaking in the East instead of the West, i.e. Asia dominating the world.

The dominant 500-year cycle turned up around 1900, 1896 to be more exact, at the deflation low since around 1400. The current 250-year Political Revolution Cycle bottoming currently by around 2024, will see its peak also around 2150. Most important, Asia last dominated the world in GDP and affluence around 1820, 165 years later in 1985 it had turned totally to the West that lead increasingly after the Industrial Revolution.

The global economy will be at its best around 2150, as it was around 1650 in the last major long-term expansion cycle. That included the “Elizabethan Golden Age” in England. It will also be dominated by Asia, not the West as in 1650 and in 1985 before China's massive expansion.

Let's go back to the big picture on population growth broken down by major regions. By 2100, population is projected to peak around 10.9 billion. Again, the one thing that can't accurately be factored in is rising life expectancies beyond the normal incremental rates – like the explosion we saw from around 1870 into 1970. We could see something similar from around 2030 into 2130 or so. I think 12 trillion+ would be a better forecast with old people dying much later.

But until there are more obvious signs of that emerging, I will stick with the best U.N. projections and the direction will be similar – I'm just saying these numbers should be higher and peak a bit later if life expectancy does leap again. I still bank on that 500-year cycle being the pinnacle and it would take such life expectancy gains to actually fulfill that. Otherwise, population growth is set to peak around 2100 at current trends in births and deaths.

That previous chart on numbers of people can actually be very deceptive due to the dramatic differences between more developed and less developed countries. Today, North America has an average GDP per capita PPP of $61,139. Sub-Saharan Africa has $3,969. How do you like them inequality apples? 15.4 times the richest compared to the poorest region. Sound like the rich and poor in the U.S.? Even at 80% urban Sub-Saharan Africa will only be
at around $10,000, $12,000 max. Still 1/6 to 1/5 of North America.

So, it's not just where the population growth will be, but how much GDP per capita punch it will have!

But starting with just population, recall the gains in Sub-Saharan Africa between 2020 and 2100... 2.7 billion! 87% of the total 3.1 billion-person gain from 2020-2100. You would think: Just close your eyes and invest in Africa! Not so fast.

The total population by 2100 will be $4.8 billion in all of Asia, 4.2 billion in all of Africa, 0.7 in Latin America, .65 in Europe and .5 in North America (closer to .45 by my estimates).

The Biggest Countries by 2100: Big Difference Population and GDP

So, let me shift with this chart to countries, rather than regions, that rank by the largest projected populations in 2100. First note that by then the largest country by far will be India, as it plateaus in population into there while China declines rapidly from 2030 forward as do other East Asian countries even earlier.

So, for people who think India can’t be richer or larger than China, this is the first wake-up call. India’s population will be 1.447 billion by 2100 vs. 1.065b for China – 36% higher. No way India won’t be a larger economy by then. But will it be richer in GDP per capita? Yes, that looks very likely, as my first chart showed. My projections for India’s GDP per capita by then will be between $21,500 and $35,500 ($30,000 best estimate) vs. China’s $27,000-30,000... nearly as rich or richer, and larger for sure. More on that in a minute...

From there the population of the next most populous countries drops off drastically. Nigeria will be No. 3 at 733 million, with the U.S. No. 4 at 434 million projected. I have shown in the past that the U.S. is over-projected by about 60 million, so I would call that more like 374 million. No. 5 here is Pakistan at 403 million – India’s next-door neighbor to the west. Indonesia is No. 6 and the third largest in Asia at a mere 321 million.

Are you starting to get the picture? Only because of such high-income levels is the U.S. in the top 3 countries for many decades. It is all about India and China – and India wins the farther you go out unless they do something horribly wrong. What they have done wrong up until the last two decades is vastly under-invest in infrastructures and urbanized at a Sub-Saharan African snail’s pace!

When China falls the hardest in the coming bubble crash and great reset – as I alone forecast for Japan in 1989, when it was the wonder child of economists – then India will be the obvious place to attract internal and external investment for future growth. And its more progressive reforms – as imperfect as they may be – are in the right direction and setting the stage for that.

The More Important Trends Are in GDP per Capita and Total GDP

Scale matters. Large countries have larger internal markets to exploit, can support higher R&D and stronger militaries more affordably... economics of scale! They can do everything at larger scale and have an advantage from the predictable falling cost curve with scale that I learned about at Bain & Company in the late 1970s.

But countries vary the most in their productivity and progress with very different levels and rates of
growth in GDP per capita with rising urbanization as history clearly demonstrates. The slope of that line of GDP per capita with rising urbanization is the most important trend! Innovation and urbanization earlier are an advantage as it was for England in the early Industrial Revolution forward. It dominated the world largely for two centuries from a small rock in the north Atlantic.

Late comers get fewer rewards and wealth. But in addition, some cultures have more advantageous work ethics or cohesion in culture. Some have geography that is favorable for expansion of new technologies and business practices, or favorable locations, coasts and harbors and so on.

The big point here: I don’t have to analyze all the subjective factors (though, of course, I ultimately do). I can just observe and project the different trajectories for such trends – and again, they are very different at starting levels and growth rates. That’s why most important longer-term projections come around projectable trends in GDP per capita vs. urbanization – more powerful than even my breakthrough Spending Wave projections dating back to 1988 – especially for emerging countries that are still urbanizing.

What’s the most powerful trend in the world today? The acceleration in global urbanization since 1920!

The biggest long-term trend driving our exponentially growing standard of living is “the specialization of labor.” People focusing on what they do best, and delegating the rest to others. This was Adam Smith’s breakthrough principle first for the growth and competitiveness of nations in his 1776 book, *The Wealth of Nations.*

New technologies favor this, and most so when they allow greater urbanization. The acceleration in urbanization and life expectancies have been the greatest driver of putting more people in closer proximity, which is the greatest driver of specialization and why urban areas in emerging countries outpace rural ones as much as three times in GDP per capita.

Note that the acceleration started when the globe was only 15% urban. So, it would make sense to start to slow again about 15% before the likely maximum long-term rate of around 95%. It’s more like 90% today, but I see that growing over time with technological advances in food production, where more can come from the cities themselves. That’s how I picked 80%. It is also a good average of the mature, developed countries today. It could slow down a little earlier or later – more likely later with those technology improvements.

We will hit that 80% point around 2080 just before population is projected to peak near 11 billion in 2100 or so. At that point, most of the world will obviously be urban except some really backwoods holdouts in very cold areas like Siberia and in small parts of Sub-Saharan Africa like maybe Namibia or Madagascar.

That tells me that the snail’s pace of urbanization – like 0.2-0.3% per year in much of Sub-Saharan Africa and in India, Bangladesh, and Pakistan will accelerate – especially India that has both democracy and the scale of China to attract investment and the economies of scale in development and competitiveness. This global rate is moving forward at 0.4% per year, and these more rural countries are the ones that have to grow faster than that to catch up, while many more affluent countries urbanize very
little or not at all, including all the emerging countries in Latin America.

Here’s India’s chart of GDP per capita vs. urbanization. Today it is only 35% urban with a GDP per capita PPP of $8,148. By the way, that’s a little more than double what China’s was at 35% urban at $3,800 – more on that just ahead. But it is lower for urbanization than the average for Sub-Saharan Africa at 41%. The first chart in this article showed a trend line pointing to $30,000 at 80% urban. This chart shows a range based on the most aggressive and least aggressive growth rates per 1% urban given that India is still in the earlier stages of urbanization.

What?!?! The higher estimate is way higher than my more reliable projection for China at $25,000 at 80% urban. The most conservative is only a bit lower. People look at the social backwardness and high rural environment in India and think: “They will never be like China.” But China was 19% urban in 1980 before its grand urbanization policy took off. I had a friend travel to the inland areas of China in the mid-1980s and he was literally shocked at how backward the people were. In his words, “They were like growling, spitting dogs.” In contrast, I was not shocked at the rural Indians I saw close up 10 years ago, even in an area with no electricity and people living in open lean-to structures with one goat. (We had fresh chai tea with milk right from the goat’s tit.)

Note in this chart I am using the best-fit trend-line to project and most countries are over that currently in this unprecedented bubble economy. But there is another approach as well. You can see in the box in this chart that the average GDP per capita added for each 1% urbanization since 1950 and 1980. The post-1980 number should be more representative of the future, but the post-1950 number could act as a more conservative estimate, especially given the major slowdown I project just ahead and a slower overall global economy in the decades to follow as population and urbanization mature.

Again, by using the higher average $586 per year since 1980, that would project a GDP per capita of $33,500 at 80% urban, just higher than the $30,000 number on the trend line back in Chart 1. At the very conservative lower $401 rate since 1950 it would project to $21,500. So that’s a good range that should lean towards the higher side – and it is mostly above the $25,000 trend line and a potentially higher $27,000-$30,000 range projected for China, shown in this next chart. The higher target is still lower than India’s.

So here, using the same second approach on India, China would project a higher range between $27,000 and $30,000 – similar to India with a wider range of $21,500 - $33,500 for India since it is younger and harder to predict. Even at the lower range for India, it will ultimately be a much larger economy than China given its ultimate 36% higher population by 2100.

The average pace of urbanization in India since 1950 has been 0.26%. But since 1980 it’s been 0.31% and since 2005 it’s been 0.46%. Here’s a table
showing how quickly India could urbanize and how high its GDP per capita could be at somewhat higher rates of urbanization ahead. Note that China has averaged a whopping 1.05% per year since 1980. The table for India looks at rates between 0.4% and 0.8% per year for India in the future, as I don’t think any country will dare to urbanize as fast as China after its monster crash ahead.

India, Thailand, Malaysia, and Myanmar all higher. And note that Malaysia is already 77% urban at $32,811 GDP per capita PPP. Thailand is $19,901 at 51% urban and projected to be $33,000 at 80%. So, these are the countries that beat India on productivity gains, but they are the two that are projected to attain the lower levels of developed country status. Myanmar is too early to project accurately and has had a strong tourism boom in the last decade that may distort longer-term gains that are attainable.

India’s is higher than Vietnam, Indonesia, Cambodia, and its closest neighbor Bangladesh, the lowest with $153. With similar geography, how bad can India’s culture or government be if it is 3.7 times as productive in cranking out GDP per capita than its neighbor Bangladesh? On its west side, Pakistan’s is $402, or 17% lower. So, what is wrong with India? Mostly, just slow urbanization.

There’s a big range here. Again, I don’t think India will make China’s mistake of overdoing it on steroids at 1% per year. 0.5% is more normal historically for the growth phases of countries like the U.S., but Asian countries are urbanizing faster. I see 0.6% as the best assumption, but 0.8% is not out of the question given that China’s fall will be to India’s great advantage over the next 5-10 years. It will be the only big game left competing for the savings of aging, affluent investors in the developed world! At that 0.6% rate, India will have $23,000 GDP in cash per capita at 62% urban with a GDP of $38 trillion, almost twice the U.S. today.

Since I know there will still be lots of doubts about India’s potential, let me show two more charts for perspective. First, India’s GDP per capita increase since 1980 – in China’s most aggressive period, and perhaps the most of any developing country – was higher at $586 per 1% urban added vs. $474 for China, 24% greater. The chart at right shows that China has been just average in emerging Asia on this most important measure that determines the “slope” of its trajectory of affluence.

Here’s a second way of looking at India more apples to apples. You can’t compare India to China when China is 59% urban and India is 35%. This chart shows the GDP per capita PPP when other Asian countries were at 35% urban. Note that the means of determining GDP per capita PPP is not just to adjust for cost of living, but also for inflation and currency fluctuations. Hence, they also use a standard called international dollars. In this way we can use more comparable figures for past and future. Angus Maddison, now deceased, was the pivotal researcher in this arena, and is to thank for this.
India looks even more prosperous for the future, as shown in the next chart that follows. Only Thailand is higher at $12,000 at 35% urban – and not that long ago in 2002. Malaysia, farther back in 1947, was only $5,300 at 35%. Indonesia was only $6,400 at 35% back in 1993. Vietnam is perhaps the best comparison, as it is at 37% today, very close to India’s progression in the same time frame. With $6,400 at 35% urban, India is 27% stronger.

Vietnam’s projection at 80% urban is about $22,000. At 27% stronger, that would project $28,000 for India at 80%, still higher than China’s top range. Pakistan, its closest neighbor is also at 37% today and at 35% was around $5,000. India is 60% better than that. So again, what’s wrong with India?

China was $3,800 at 35% urban just back in 1998 – almost 50% lower than India. That may be the most telling statistic for why India should be richer than China, not just larger in population.

Even South Korea was at a mere $2,600. Do you think they looked all modern and industrial back in 1968? Just like you can’t tell a top by the economy’s status, you can’t see a breakout in growth by a country’s statistics just before it takes off. The history and pattern of similar countries is a better approach.

If we just look at both the facts and the trends, India looks at lot better than the media image that informs the world. Most people see India more like Bangladesh. The truth is that it’s more like Malaysia or Thailand… or China – just still more rural.

Bottom line: In 2100 when China will be 1.065 billion and India 1.447 billion: The range for GDP in today’s dollars will be $31-48 trillion for India and $27-32 trillion for China… call that about $40 trillion vs. $30 trillion. So, who is likely to dominate the peak of Asian global influence around 2150 and the “Asian Golden Age” to follow the Great Reset Ahead?

Yes, India could screw it up at this still early stage. But thinking “India cannot become the next China” is just foolish – and worse, the simple, stupid result of economist’s (and most peoples’) favorite past time: trend extrapolation – like progress doesn’t come in cycles and leaps, instead of straight-lines!

**Summary: Being Ahead of the Next Great Asian Surge to World Dominance**

China’s great acceleration came in the early stages of the last great boom, the early to mid-1980s. India’s should come in the early stages of the next one, the early to mid-2020s!

Think if you had invested in China’s infrastructure expansion and growth starting in 1985 before it accelerated so dramatically? India’s the only large country that has a clear shot at that, and coming out of this great crash just ahead should be the perfect time as coming out of the early 1980s deep recession and end of a demographic down cycle was for China.

And yes, there are many arguments for why this can’t happen in India. Their country is democratic and a messy process – and a very dispersed one at that. But Indonesia is much more dispersed in cultures and endless islands – and they are 56% urban and doing so at a rate of 0.85% per year since 1980. I’m only projecting 0.6% for India with eye-opening results. India has many more independent states than China – and it seems you can only make change in one at a time – as Modi first did in his home state in the 1990s forward.

There’s nothing like the contagion of success, as Indonesia has already shown in a diverse, democratic
culture and China in a more top-down cohesive one. Modi has held power thus far despite many forecasts otherwise. More people like what they see. India has a broader English tradition of rule of law, systems, and language than China or any Asian country after many decades of rule there that was felt all the way down to the countryside, unlike China where it was centered in Hong Kong and Shanghai. I think India’s various states, especially in the much more populous and younger north, will jump on the bandwagon…

And I have been saying for a long time that India’s success will wake up the terrorist-leaning, more Muslim, slow-ass 0.23%-per-year urbanizing Pakistanis. They will be the fifth largest country by population in the world by 2100 and could see GDP per capita as high as $20,000 at 80% urban. Pakistan and India together should make South Asia the center of the world by 2100 forward and closer to Africa where there is the most growth – not the West, and not even China.

However, China will still be the number one country in GDP in the world and the greatest influence in Asia until around 2065 when India first rivals or exceeds their power and GDP. And India’s growth will clearly outpace China’s on the way. By 2100 India should be the largest and most powerful country in the world and keep that title into 2150 when Asia very likely peaks in its power cycle...

Sorry, mighty China. Looking under the hood is always more telling than merely extrapolating trends. I had to break the same news about not-so-mighty Japan in the late 1980s. Japan is about to lose its third-place position to India and will be a nothing burger by 2100… smaller than Nigeria in GDP!

All it takes to see trends this clear as far down the road as you want is to understand the underlying trends that actually drive growth, not the symptoms – and to recognize that they do come in cycles and leaps and spurts – and not straight “zip lines to heaven,” as we like to think.
Harry Dent studied economics in college in the ’70s, but became so disillusioned by the state of his chosen profession that he turned his back on it. He spent the ’80s coming up with a radical new approach to forecasting the economy; one that revolved around demographics and innovation cycles.

Since then, he’s spoken to executives, financial advisors, and investors around the world. He’s appeared on “Good Morning America,” PBS, CNBC, and FOX. He’s been featured in Barron’s, Investor’s Business Daily, Entrepreneur, Fortune, Success, U.S. News and World Report, Business Week, The Wall Street Journal, American Demographics, and Omni.

Harry has written many books over the years. In his book The Great Boom Ahead, published in 1992, he stood virtually alone in accurately forecasting the unanticipated boom of the 1990s. In 1998 he authored the best seller: The Roaring 2000s. In The Next Great Bubble Boom, he offered a comprehensive forecast for the following two decades. In The Great Depression Ahead, he outlined how the next great downturn could unfold in three stages. In The Demographic Cliff, he showed why we’re facing a “great deflation” after years of unprecedented stimulus. His last bestseller, The Sale of a Lifetime showed all the opportunities that will abound once the great reset has begun. His newest book, Zero Hour, warns of the greatest political polarization since the Civil War and why we’ll see a major revolution.

Harry got his MBA from Harvard Business School, where he was a Baker Scholar and was elected to the Century Club for leadership excellence. He has been a Fortune 100 business consultant at Bain & Company, CEO of several small companies, a new venture investor, and founder of Dent Research.