

# East to West: Wealth moving to new centers

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In the fascinating new book “No Ordinary Disruption: the Four Global Forces Breaking all the Trends”, authors Richard Dobbs and James Manyika painstakingly detail the amazing and accelerating shift in wealth from West to East.

The center of the world’s economic gravity (a rough measure of wealth and manufacturing) centered in India and China from AD 1-1500. It shifted West to Europe in and after the Middle Ages and landed in the United States in the last half of the 20 century. Now it has rapidly moved east.

Some statistics:

The increase in industrialization and productivity in China that has occurred in the three decades- is at a pace 10 times the speed and 300 times of the magnitude of the Industrial Revolution in England in the nineteenth century.

China accounted for 60 percent of all new global economic activity in 2013 and is now the world’s largest manufacturer.

The share of global investments in China and other Emerging Markets has risen from 34 percent in 2007 to 60 percent in 2013, and is expected to be 75 percent in 2025.

Forty-six of the world’s largest cities will be in China by 2025.

Urbanization (the movement of population to cities) is driving this increase in economic power and wealth. It is also improving health and education in record speed. Hundreds of millions of new consumers are being groomed to acquire the many benefits of Western lifestyles.

The internet has meshed with these economic changes to allow the rapid sharing of knowledge as never before. A classroom in a village in Africa (and of course elsewhere) can log on and access much of the same information online for free as our Ivy League universities once had a monopoly on.

What does this mean for us? I don’t think we have a clue about how much can change in our future. The rapid changes in world finance were not predictable just a few decades ago.

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