

Rich Karlgaard / Editor-at-Large / Futurist / Forbes

The Roaring 2020s

Like the 1920s or 1970s?



*The 1920s roared after a slow, dispiriting start.
Not so the 1970s, which started well but stalled ...
yet planted seeds for the 1980s - 1990s boom.*

Why Listen to Me?

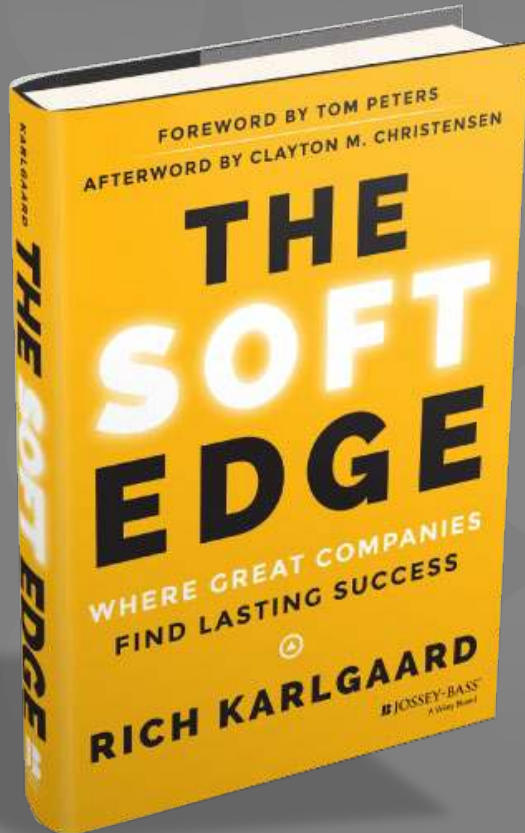
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since 1998*

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*90 million monthly
unique visitors*



And Written Books



*Rich is a navigator
for the rest of us."*

**Clayton
Christensen
Harvard Business School**



RICH KARLGAARD and
MICHAEL S. MALONE

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**Satya Nadella
CEO, Microsoft**

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1920s

Lousy start. Then boom!

Big Problems!

Spanish Flu (50m deaths globally)

Double-Digit Deflation (20-21)

Farm Labor Exodus

Cities Overcrowded

**18-Month “Mini Depression”
(1920-21)**

Stocks Dropped 47%

Then ... A New World

**Widespread Electrification
Plumbing, Washing Machines
Skyscraper Boom
Automobile Ubiquity
Radio and Newspapers
Mass Media Heroes
Urban lifestyles**

\$INDU (Dow Jones Industrial Average) INDEX

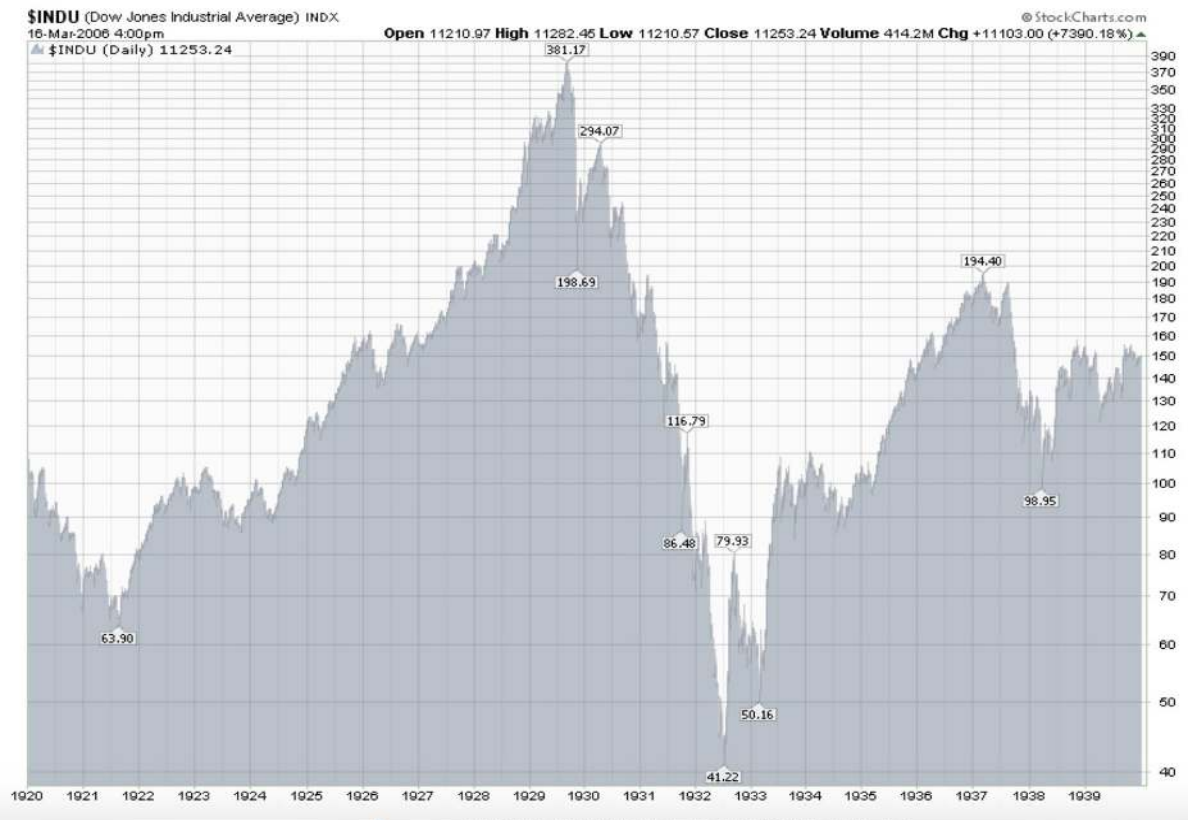
16-Mar-2006 4:00pm

Open 11210.97 High 11282.4

\$INDU (Daily) 11253.24



Stocks in the 1920s



Stocks 1920-40

1970s

Good start. Then phffft!

\$SPX S&P 500 Large Cap Index INDX

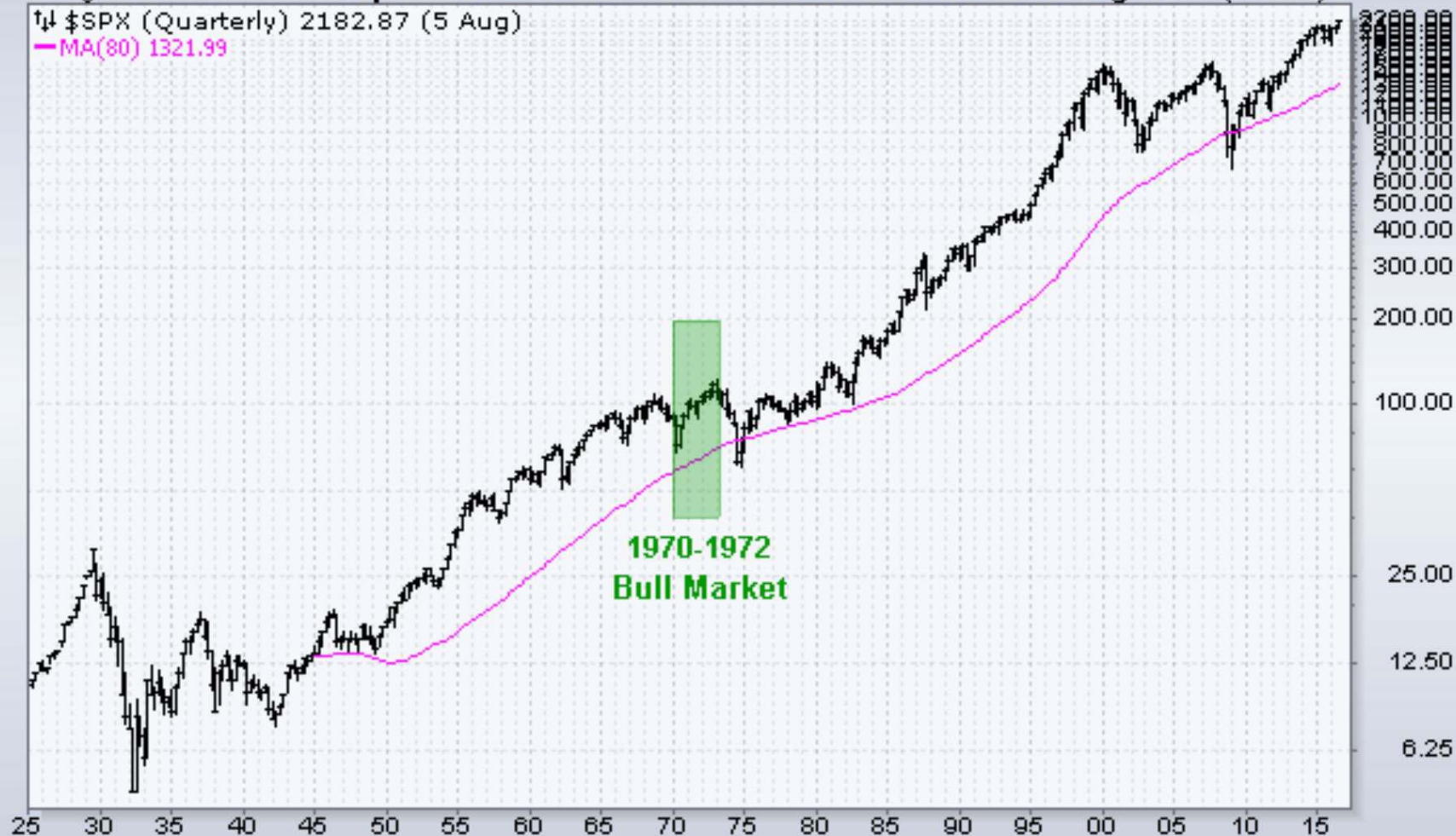
© StockCharts.com

5-Aug-2016

Op 2099.34 **Hi** 2182.87 **Lo** 2074.02 **Cl** 2182.87 **Vol** 53.3B **Chg** +84.01 (+4.00%) ▲

↑↓ \$SPX (Quarterly) 2182.87 (5 Aug)

—MA(80) 1321.99



DIJA

Jan 2, '70 808

Jan 2, '73 1,031

Dec 31, '79 839

70 Recession

73 Oil Embargo

73 VP Agnew Resigns

74 President Nixon Resigns

73-75 Recession, Stocks Drop 47%

75 Fall of Saigon

79 Oil Embargo II and Inflation

79 Carter Malaise Speech

Still ... A New World

FedEx

Apple, Microsoft, Oracle

Intel Microprocessor

Personal Calculators & Computers

Genentech (biotech)

Nike, Specialized, Trek

Starbucks

2020s

Lousy start. Then ... ?

Big Problems Again!

Supply, Labor Shortages

Inflation Everywhere

China, Russia, North Korea, Iran

Covid Broke Education

Climate (Extreme Heat and Drought)

**Energy (e.g., Europe faces severe
shortages and recession)**

| | |
|-------------------|---------------|
| Global GDP | \$105T |
|-------------------|---------------|

| | |
|-------------|--------------|
| U.S. | \$25T |
|-------------|--------------|

| | |
|--------------|--------------|
| China | \$20T |
|--------------|--------------|

| | |
|-----------|--------------|
| EU | \$20T |
|-----------|--------------|

China

Zero Covid = Near Zero Growth (2%)

President XI “Leader for Life”

Praises Spirit of 1949 at Party Congress

No Reformers on New Politburo

Hu Jintao’s Removal Symbolic

China Ages 5 months per Calendar Year



The New York Times

THE NEW NEW WORLD

China's Business Elite See the Country That Let Them Thrive Slipping Away

The business class, which shunned politics, is now questioning if there is still a place for it in a system dominated by one ruler, Xi Jinping.

China eases COVID curbs



2023's Big Question: China Back to 4-5% GDP Growth?

Commodities

On the Move

Energy

Oil surges as China cuts COVID restrictions, raising hopes for demand boost

Nov. 11, 2022 10:40 AM ET | **Energy Select Sector SPDR ETF (XLE), USO, XOP** | UCO, OIH, VDE... | By: Carl Surran, SA News Editor | 9 Comments



EU Countries

Russian Gas Cutoff Tips EU to Recession

Energy Shortages / High Costs

Out-Migration of Manufacturers

Angry Farmers / “Yellow Vests”

Low Birth Rates / Immigrant Ghettos

Median Age Is 43



**Wholesale electricity prices
in Germany rose from an
average of €82.81 per
megawatt-hour in mid-2021
to €469.35 per megawatt-
hour in mid-2022.**

**That's a 466% increase
year-over-year in the cost of
electricity.**

The biggest corporate victim of Europe's energy crisis may be a \$93 billion chemical giant whose flagship plant uses as much gas as Switzerland

BY DAVID MEYER

October 25, 2022 at 6:21 AM PDT



Most Popular

FINANCE

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Macron calls for 10% reduction in energy usage across France

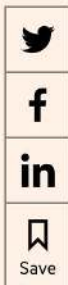


Netherlands

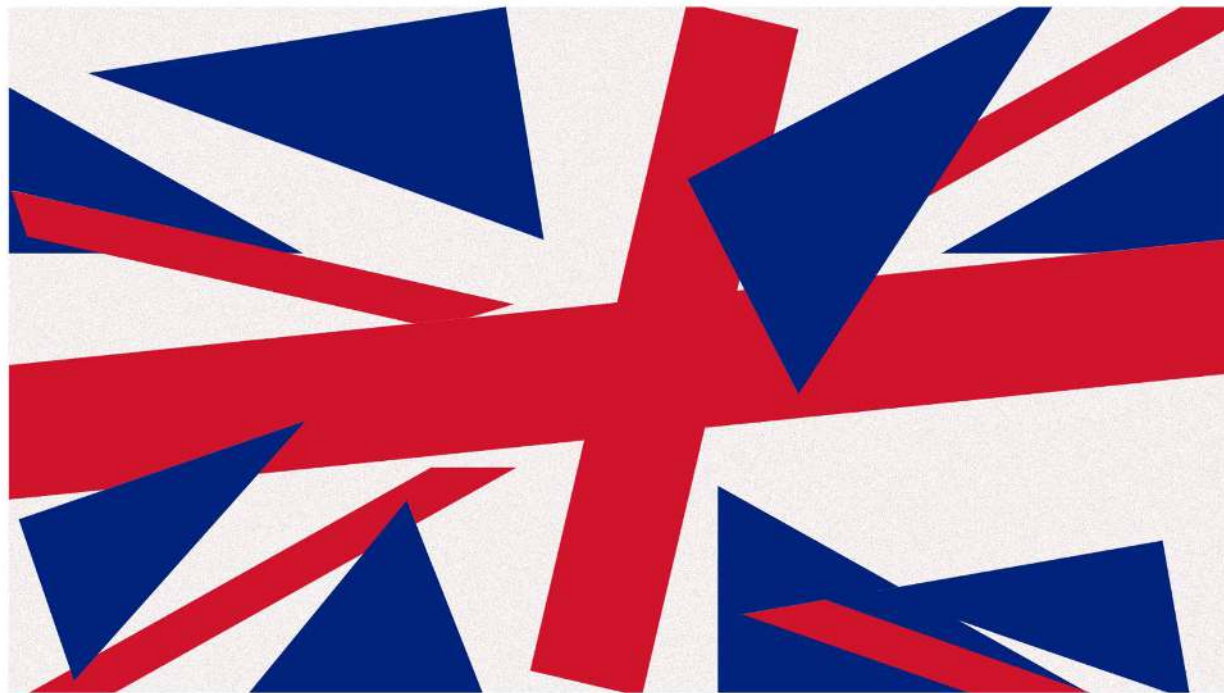
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Dutch farmers in uproar over plans to curb animal numbers to cut nitrogen emissions

Netherlands seeks drastic solution as pollution breaches legal limits



U.K.'s Liz Truss inherits an economic nightmare



U.K. Prime Minister Liz Truss resigns after 45 days



Dave Lawler, author of [Axios World](#)

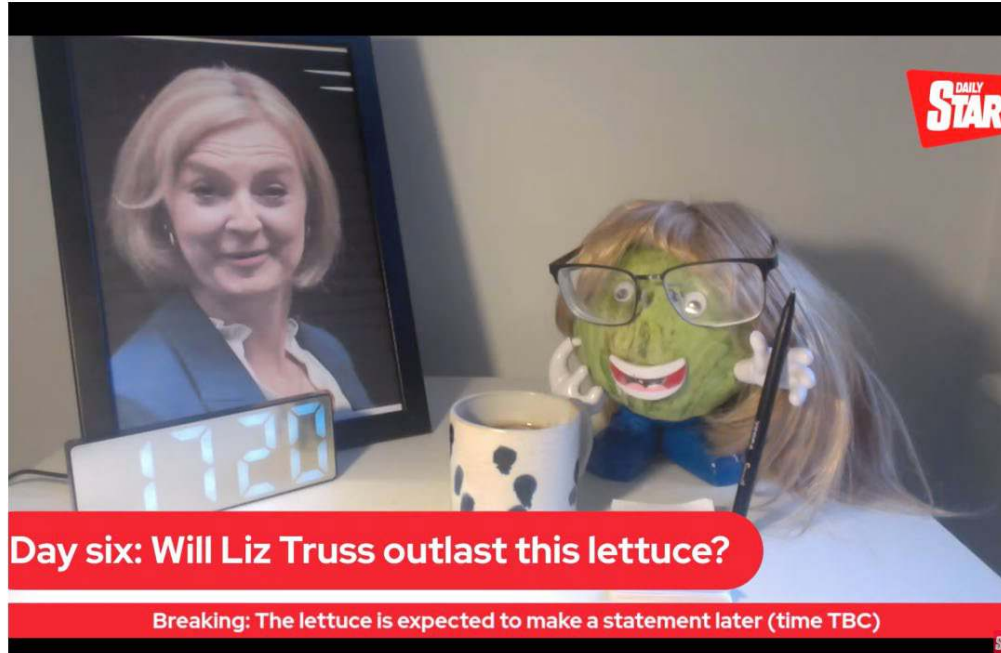


The Lettuce Outlasts Liz Truss

Inspired by a columnist's turn of phrase, a British newspaper tracked whether the embattled prime minister could survive longer than off-the-shelf produce.



Give this article





U.S. Growth

No Recession. (We've already had one.)

Inflation is Waning (Slowly)

**Money Supply Growth and PPI
have been falling for months.**

Fed Less Hawkish in '23

“Cleanest dirty shirt in global laundry.”

Still ... A New World

Covid Fading into Seasonal Flu

Technology Accelerating

(Moore's Law Eclipsed by 2x)

Augmented Reality is B2B Winner

Health Care Revolution

Education Revolution

Silicon Valley Culture Spreading

OVERRATED ... FOR NOW

Blockchain

Commercial Quantum Computing

Metaverse

EV Rapid Market Growth

EV's Face Tall Hurdle

The Tesla Model 3 has a battery weight of **1,060 lbs**. It takes approx. 500,000 pounds of rock to extract the minerals needed for a single Tesla 3 battery.



Mark Mills

Montrose Lane Ventures

Co-Founding Partner

Mark Mills is a Manhattan Institute senior fellow, a faculty fellow at Northwestern University, and partner in Montrose Lane Ventures. He is the author of several books: *The Cloud Revolution* (Oct. 2021), *Digital Cathedrals* (2020), *Work In The Age Of Robots* (2018), and *The Bottomless Well*, (2006). He served as chairman

[Click Bio to Show More](#)

Mark Mills

Most Popular Speaker At Forbes Investor Cruises



COVID ACTIVITY LEVEL  BIDEN ADMINISTRATION TO STOP SENDING FREE AT-HOME

7:41

84°



Lithium Sulfur: 2030s?

Germany's Theon uses only sulfur, carbon and lithium metal foils. Projection: 5x improvement in range/weight. 3x better in power/cost.

Stock Boom 2023?

In 2016, Lee Bohl, a Charles Schwab researcher, analyzed market data between 1933 and 2015, and found that, in general, the third year of the presidency overlapped with the strongest market gains.^[4] The [S&P 500](#), a fairly broad index of stocks, exhibited the following average [returns](#) in each year of the presidential cycle since 1933:

- Year after the election: +6.7%
- Second-year: +5.8%
- Third-year: +16.3%
- Fourth-year: +6.7%^[5]

Stocks for 2020s (Low-Interest Rate, Low Inflation Scenario)

Semiconductors
Enterprise Software

Stocks for 2020s (High-Interest Rate, High Inflation Scenario)

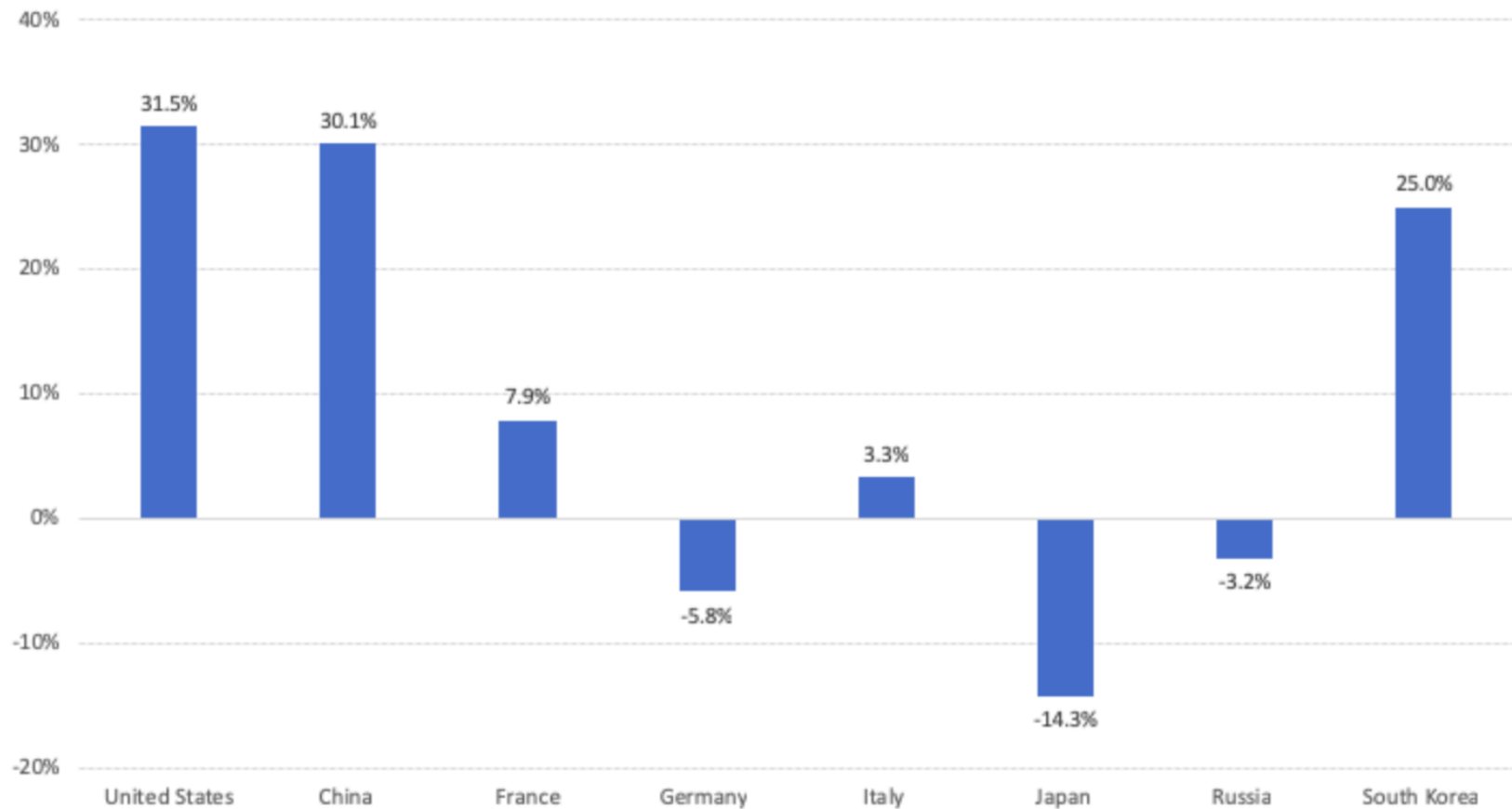
Energy
Minerals (Copper, etc.)

Final Thought.

(with Demographic Assist)

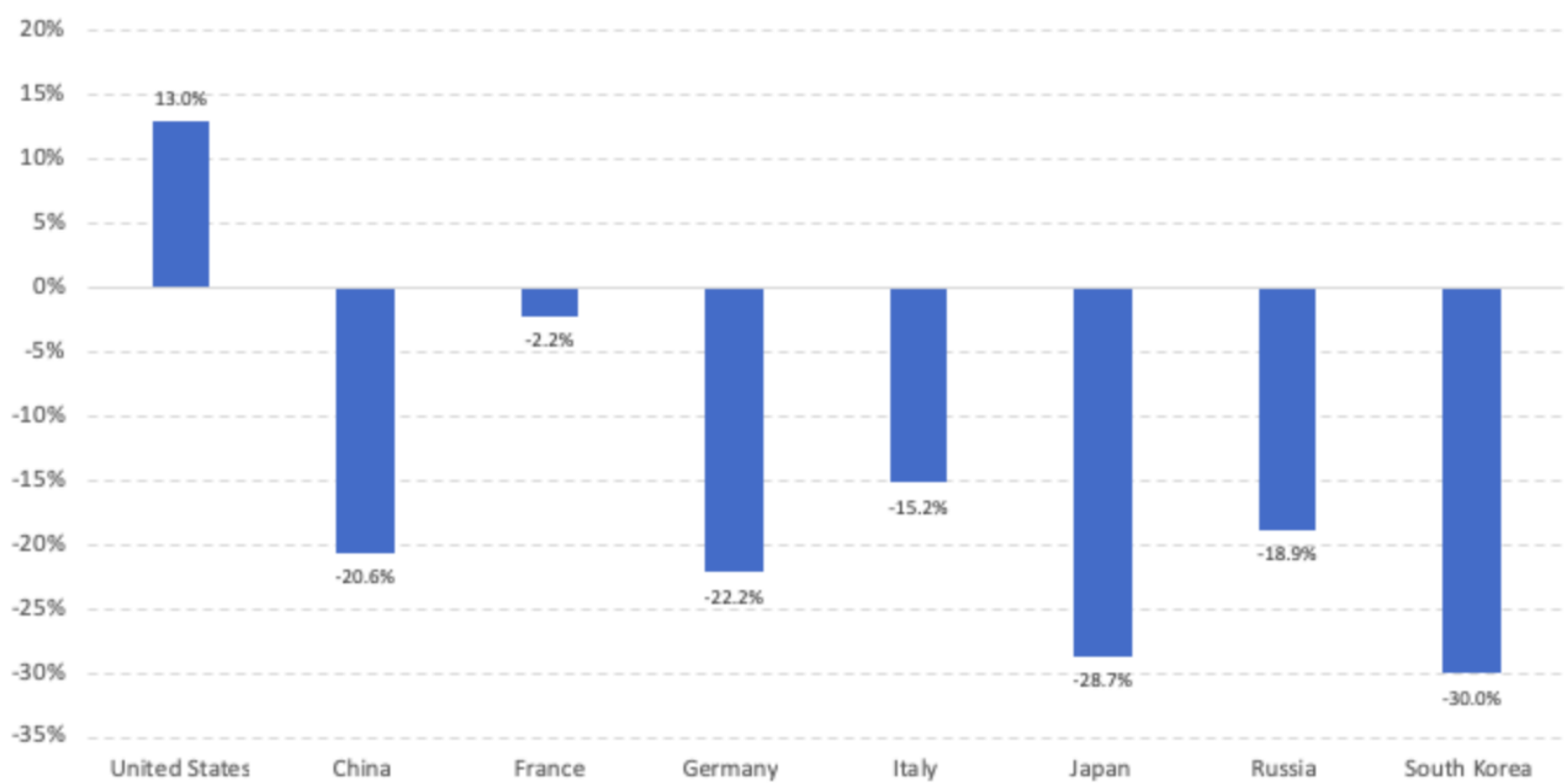
Never Sell the U.S. Short

Change in Working-Age Population, 1990-2019



Source: Census Bureau International Database

Estimated Percentage Change In Working-Age Population, 2019-2050



Source: Census Bureau International Database