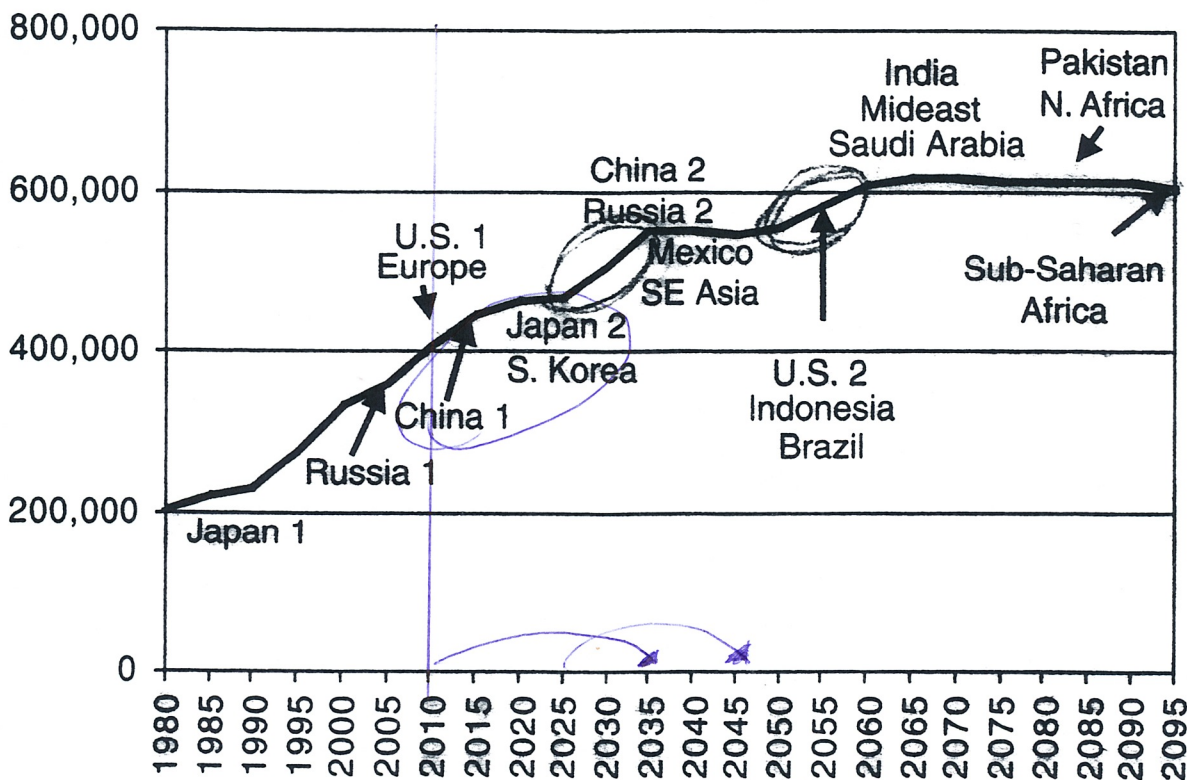


achieve living standards approaching that of the West today, which many or most clearly will not. Otherwise, the more developed countries would have to be weighted more, making the projection more complex, and would lean toward slower growth as well as more accentuated declines between 2010 and 2025—which is more realistic. Second, this chart assumes that the peak in spending for most countries remains about the same, when the peak in spending has been moving forward about one year per decade due to mildly rising life expectancies (and we adjust for that in our more detailed U.S. Spending Wave).

Although life expectancies will continue to advance in the developed countries (especially with potential advances in biotech further out), the emerging countries have lower life expectancies, which will catch up to those of the developed countries based on rising standards of living; the UN data may not fully reflect this. Hence, while our global projections are likely to be in the ballpark, this world Spending Wave probably has a slight bias to the upside and the actual peak in spending power eventually may come a few years later for these reasons.

Figure 6.5: Global Spending Wave



Source: United Nations.

H.S. Dent "The Great Depression Ahead" Free Press, 2008
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