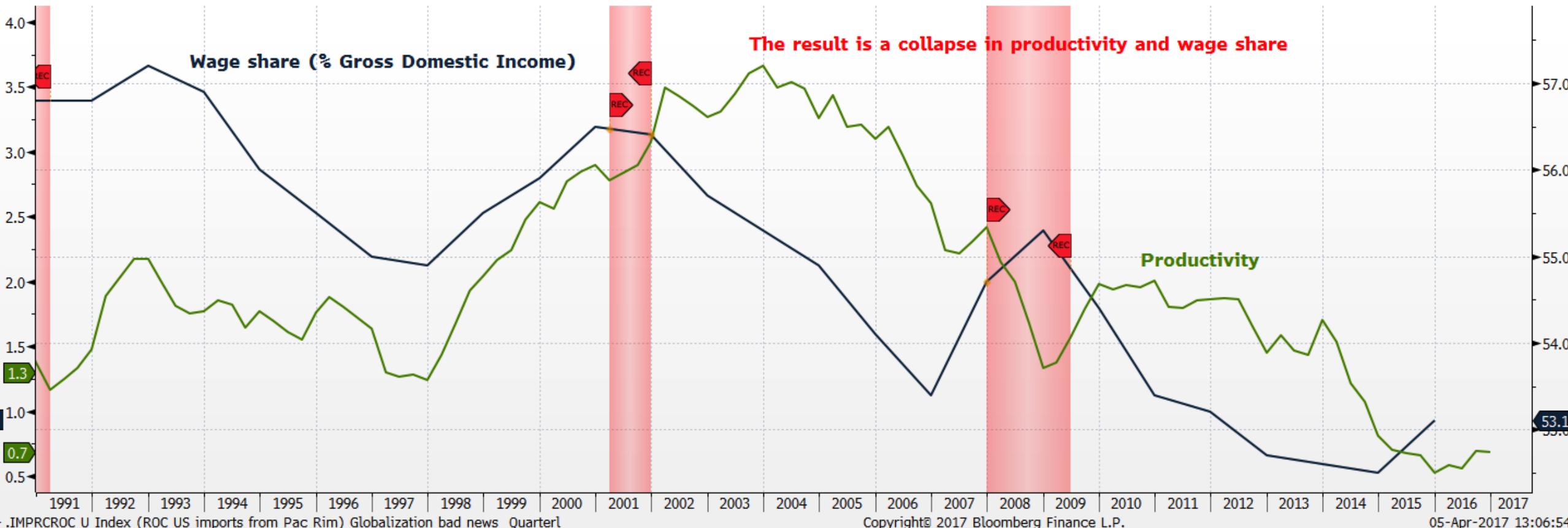


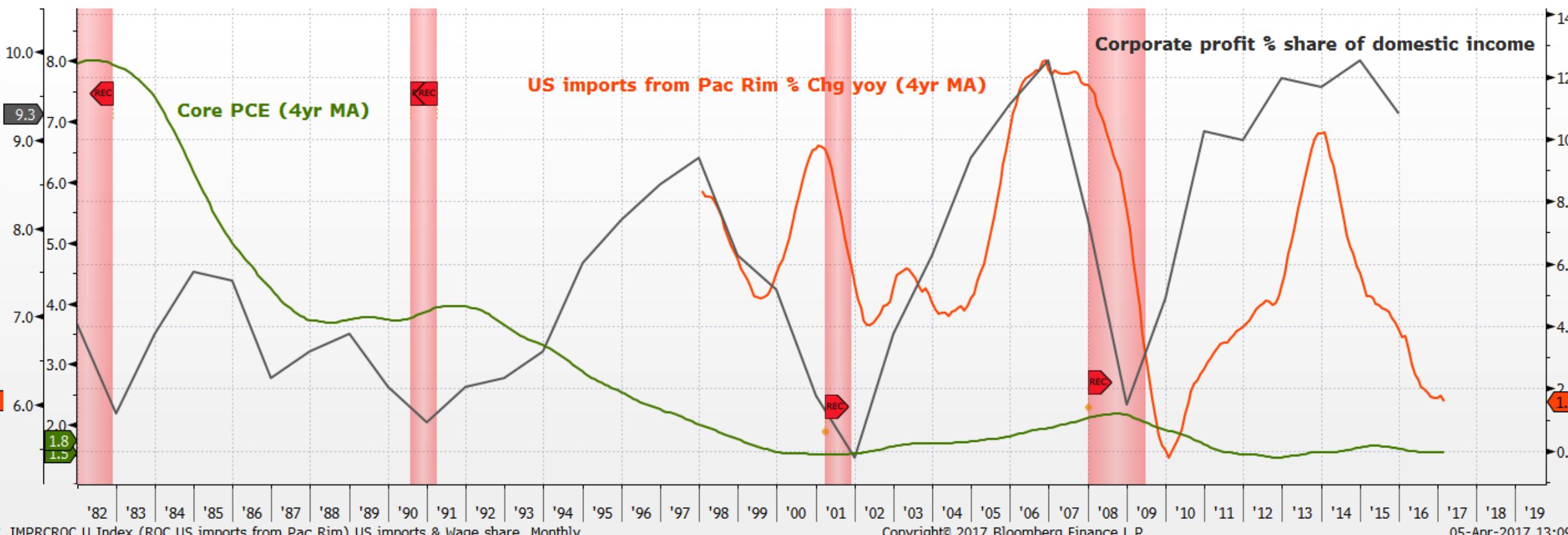
Globalization: The bad news...

The globalization of labor makes labor abundant and cheap, lowers workers' bargaining power and de-incentivizes investment...



Globalization: The good news...

The colonization of foreign workforces brought down consumer inflation from the 1980s



US: Median vs average income and SPX

Income have been stagnating since 2000, the median income has only just started to recover following the GFC ...

