

## Hamish McRae

Renowned Economist and Futurist Author of *The World in 2020* and *What Works*

What's Happening in the World Economy? Hamish McRae offers audiences insights on the current economic environment and the two big issues that will shape the global economic future – the global recession and the structural shift in power away from the old world to the new (emerging markets like China and India). He outlines how these issues affect each other (the downturn speeds the shift in power) and our status in our recovery (we are still in the early stages of recovery but the factors that contributed to the fall are being corrected). McRae also looks specifically at China and India, discussing how improving their economies is good for business across the globe and how people in different countries can thrive by focusing on what they're good at, be it innovation (like in the U.S.), manufacturing, financial services, or the like. He also looks at other economic issues like trade and intellectual property rights. One of the UK's most-respected economic and financial journalists, McRae leaves audiences with a clear understanding of the issues that will affect the global economy in the years to come.

What Works. In a talk based on his book *What Works: Success in Stressful Times*, Hamish McRae shares stories and case studies about the several common ingredients shared by successful organizations in all sectors the world over. Drawing life lessons from great ideas found on every continent—from America to Europe, from Africa to Asia and Australasia, he explores questions like, Why do some initiatives take off while others flounder? How have some communities managed to achieve so much while others struggle? What distinguishes the good companies from the bad? While there is no surefire recipe for success, McRae proves that there is a lot to learn from the world's high performers, and he leaves audiences with practical insights they can apply to their own organizations.

*The World in 2020 – Power, Culture, and Prosperity*. Can we talk sensibly about the future when so many predictions have proved wildly inaccurate? Yes, we can because it is possible to identify forces that will change the world over the next generation. Hamish McRae shows audiences what the world will look like in 2020 and shares what the implications will be for the business world.

Key drivers of change in the world economy are:

- Demography – How many more people there will be in the world, how old they will be, and where they will be located
- Resources and the Environment – Whether there will be enough resources to give these additional people a decent lifestyle, the pressures this will create, and the impact on the financial community
- Globalisation – How long it will continue to race onwards and how it will change its nature from emphasis on international trade to emphasis on culture and intellect
- Technology – How we can see an outline of the technologies that will dominate the next 25 years and their broad social impact, which is more important (and in some ways easier to see) than the precise technical advances
- Government and Social Change – Why we will ask different things of government and why government will tend to retreat (for example in services such as pensions); where we can catch a glimpse of the big changes in our societies that will be associated with this retreat
- The End of Inflation – Why a world of price stability, maybe deflation, will put different disciplines on investors

and company managers as well as encouraging all of us to rethink our values and our life strategies

These changes will have a profound impact on the entire world community. The direct impact will vary from group to group and region to region. For example, for the world of international investment, the changing global demography and the impact of deflation are perhaps the two most important drivers of change. For European financial services it will be the evolution of private funded pensions and personal direct investment in shares. For the communications industries and for retailing the falling costs of new technology and the social impact of these are of seismic importance. For governments and for commerce, the change in the nature of the frontier between public and private sector will be a key driver shaping the activities of both organisations. Finally, we can expect societies to develop increased self-reliance as the ability of the state to provide an adequate social security net is cut back.

Regionally, the impact will be very different on the present developed world, the newly developed world, and the parts which will only develop slowly over the next generation. Thus the developed world will (amongst other things) have to come to terms with its aging population; the rapidly-developing countries will have to divert more of their resources towards social and environmental goals; and the entire world will have to try to ensure a decent life for people in countries which, for various reasons, will develop slowly.

Each presentation is tailored to the interests of the audience. For example, for the property industry, particular attention is devoted to the impact on economic growth of populations aging at different rates, at the different demands that technological change will place on physical structures (the office as a club, the home as a factory, etc) and the implications of a world of low interest rates and zero inflation. But it also tries more generally to explain the big changes taking place elsewhere in the world and so reaches beyond just the property market. It is sensitive to national differences of culture and taste and seeks to give a world view, rather than an Anglo-Celtic or London one.

The presentation brings out the way in which the changes we know are likely to take place will affect the audience, and how they should plan to meet these challenges. It also looks at the areas where change is so rapid and/or uncertain that the best strategy is to plan to be nimble, so that when the unexpected happens people are ready to take advantage of the favourable changes – and duck the unfortunate ones!

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