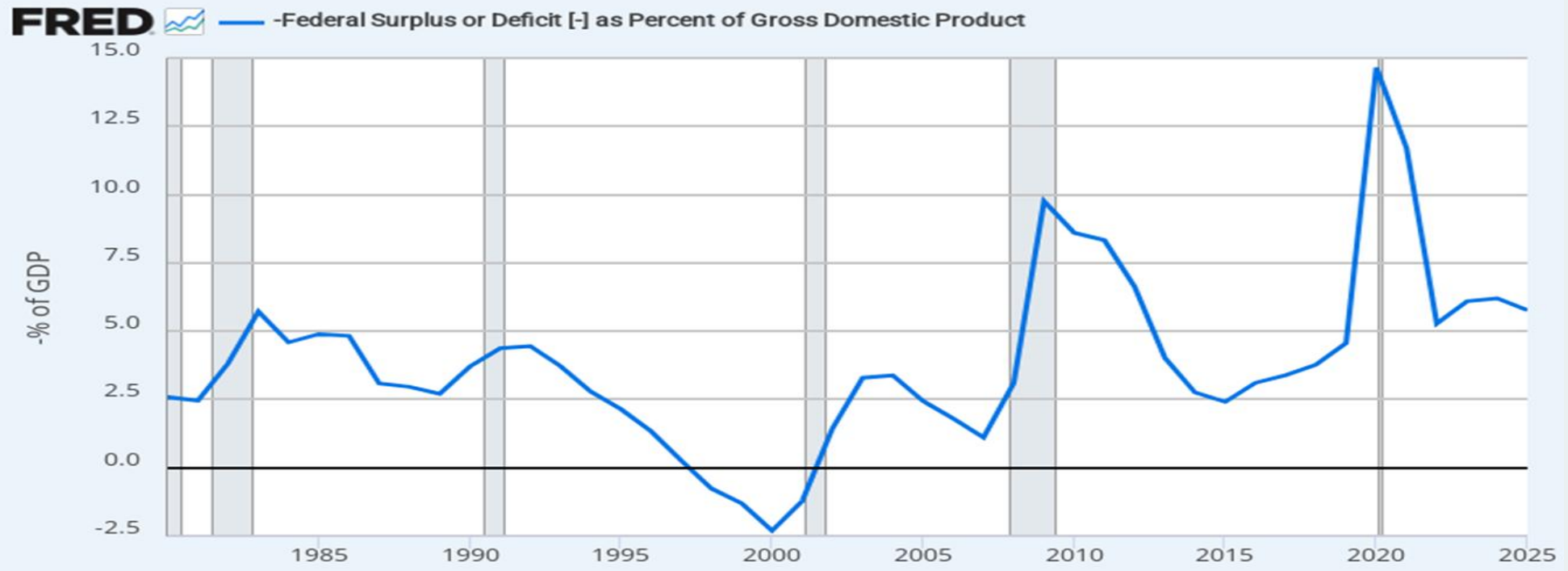
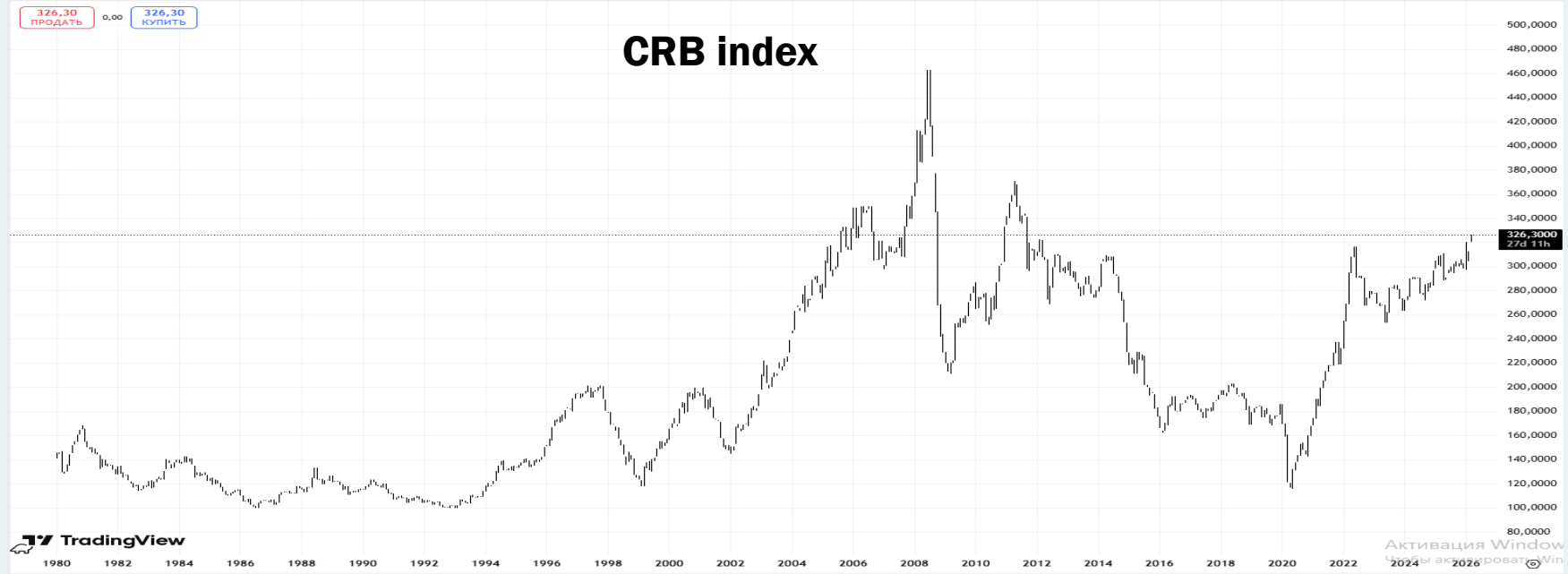


Тренды 2026

Цены на сырье и экономика США



Sources: Federal Reserve Bank of St. Louis; U.S. Office of Management and Budget via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1T0d1

CRB index

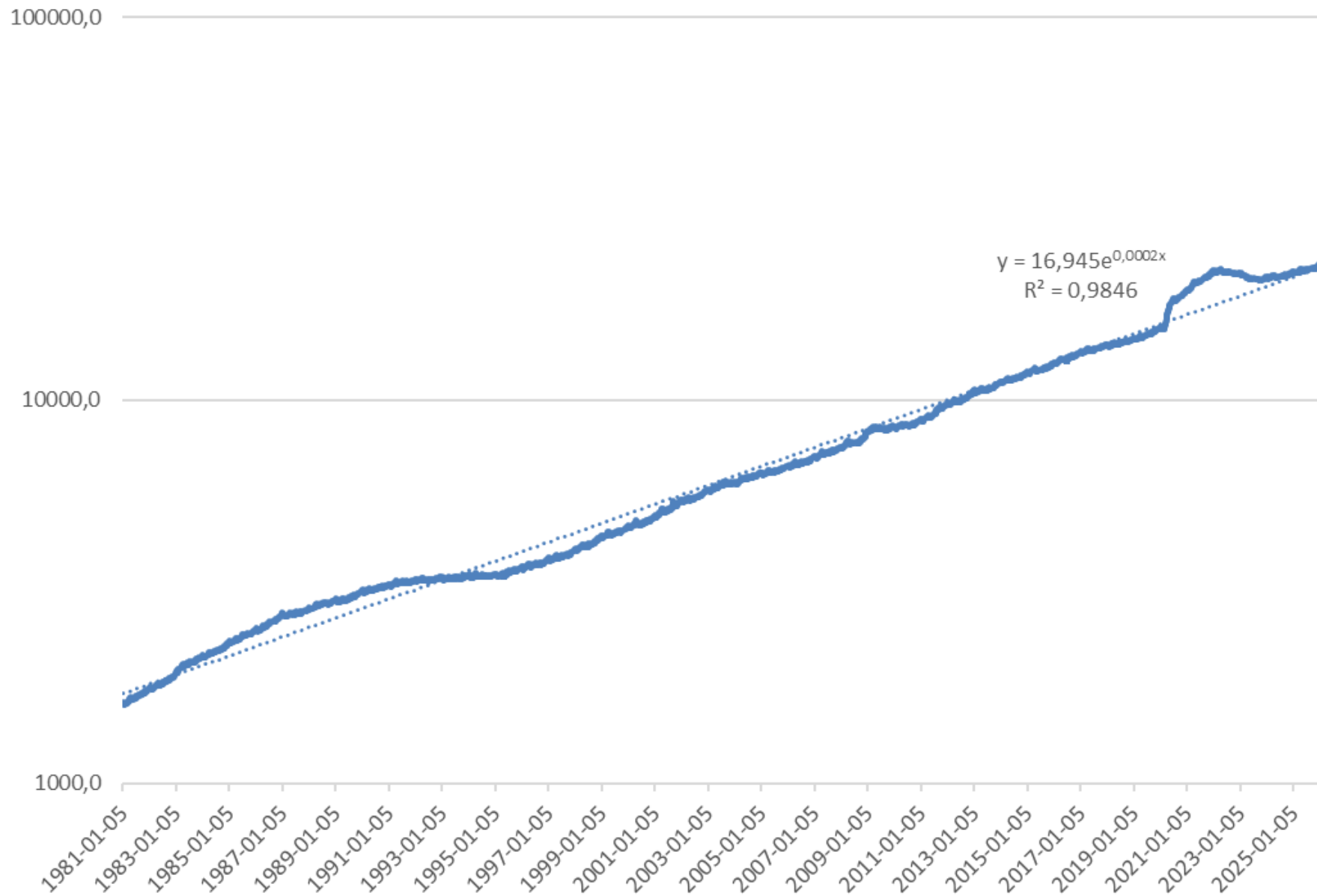


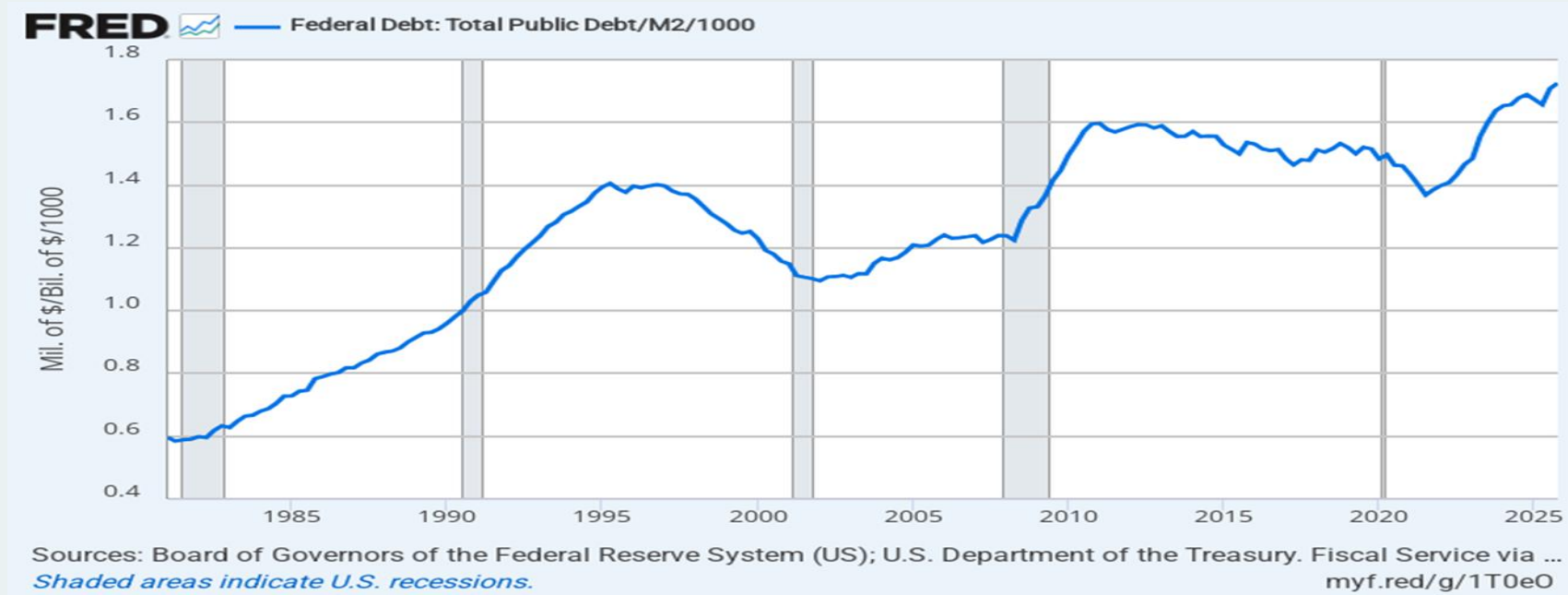
USD index



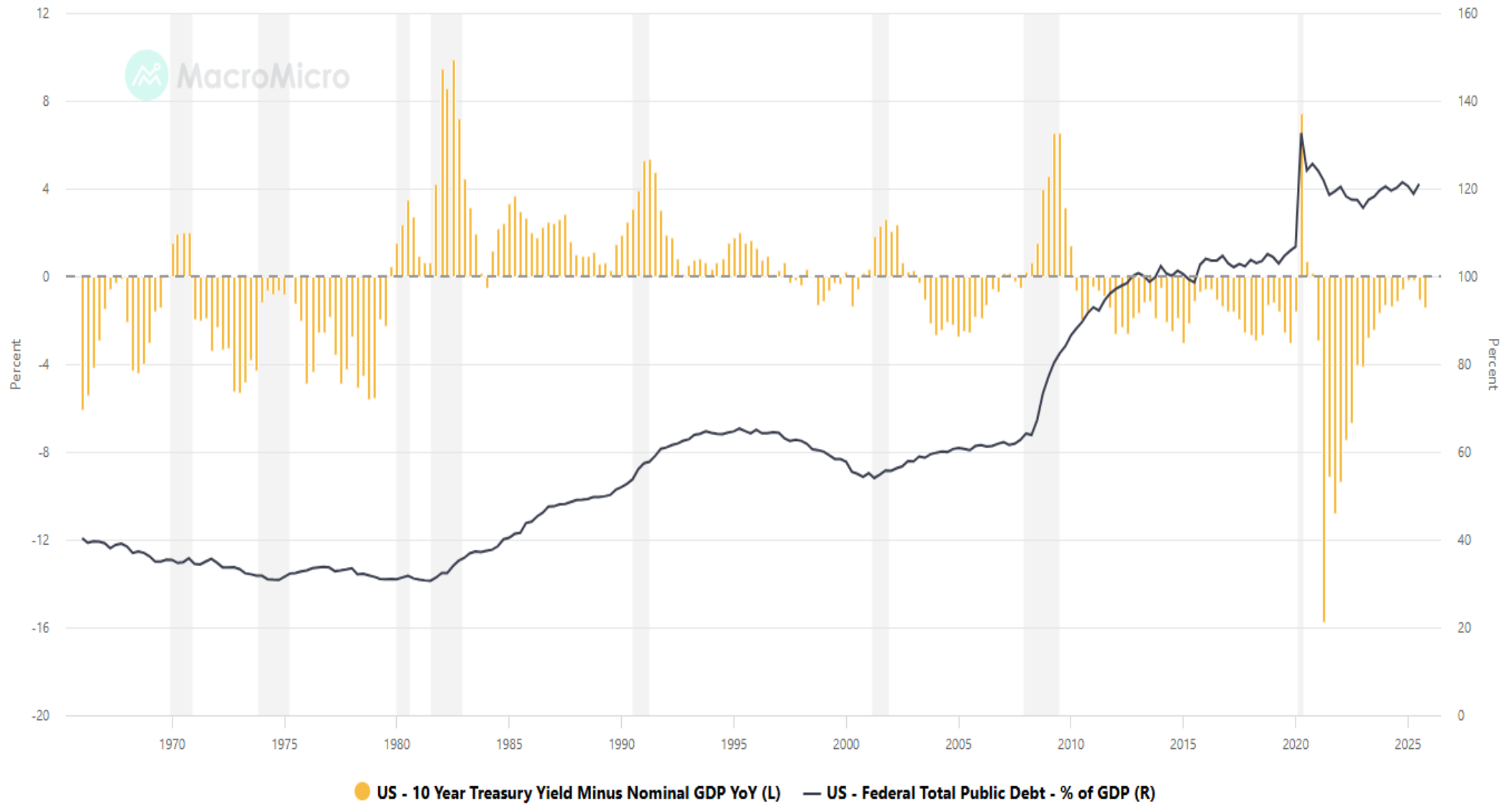
Активация Windows
Чтобы активировать Win

M2 USA





US - Federal Total Public Debt (% of GDP) vs. Treasury Yield Minus GDP Growth



FRED



— Federal government current tax receipts: Personal current taxes/Federal government current tax receipts



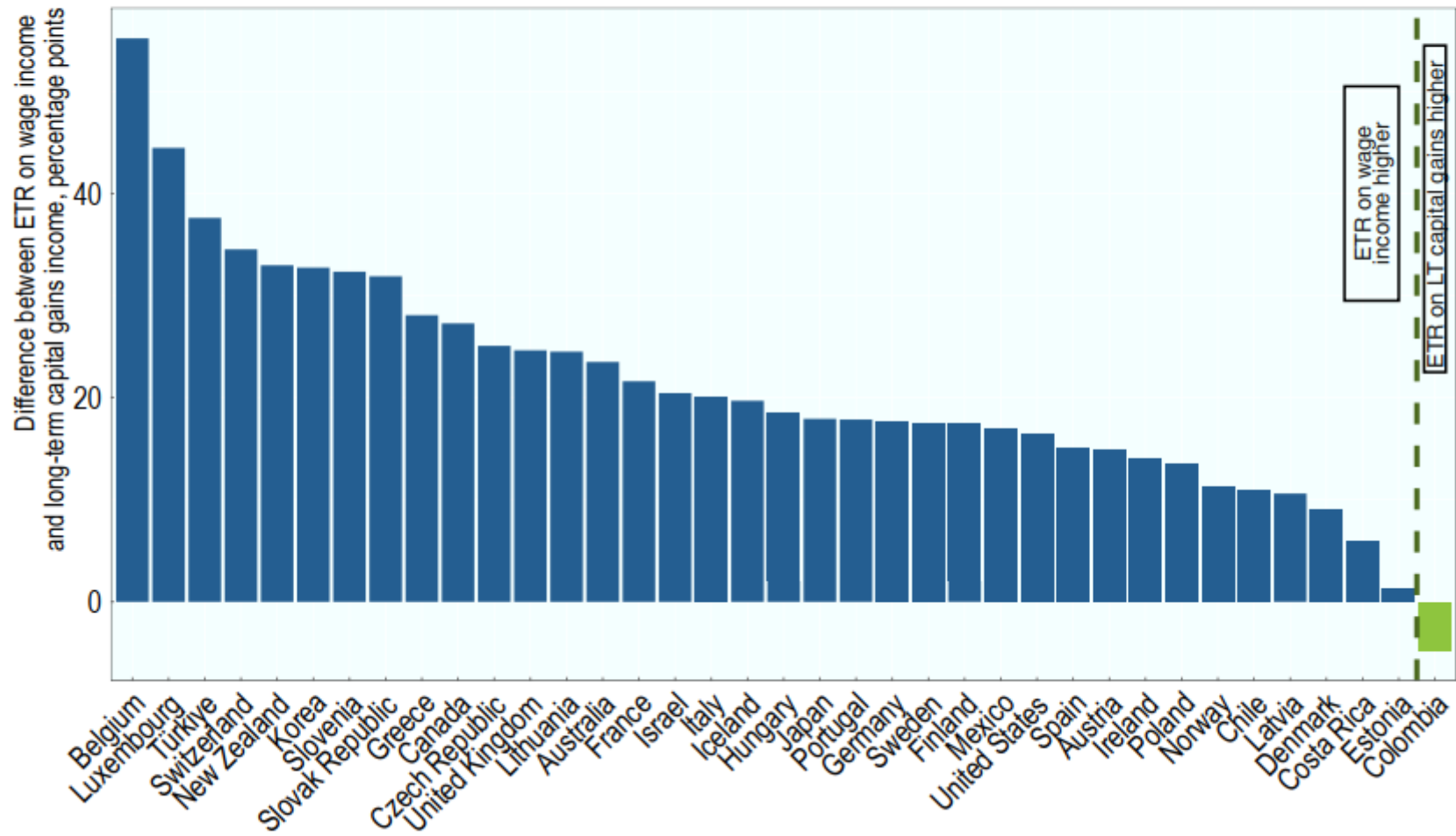
Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1Tj0A

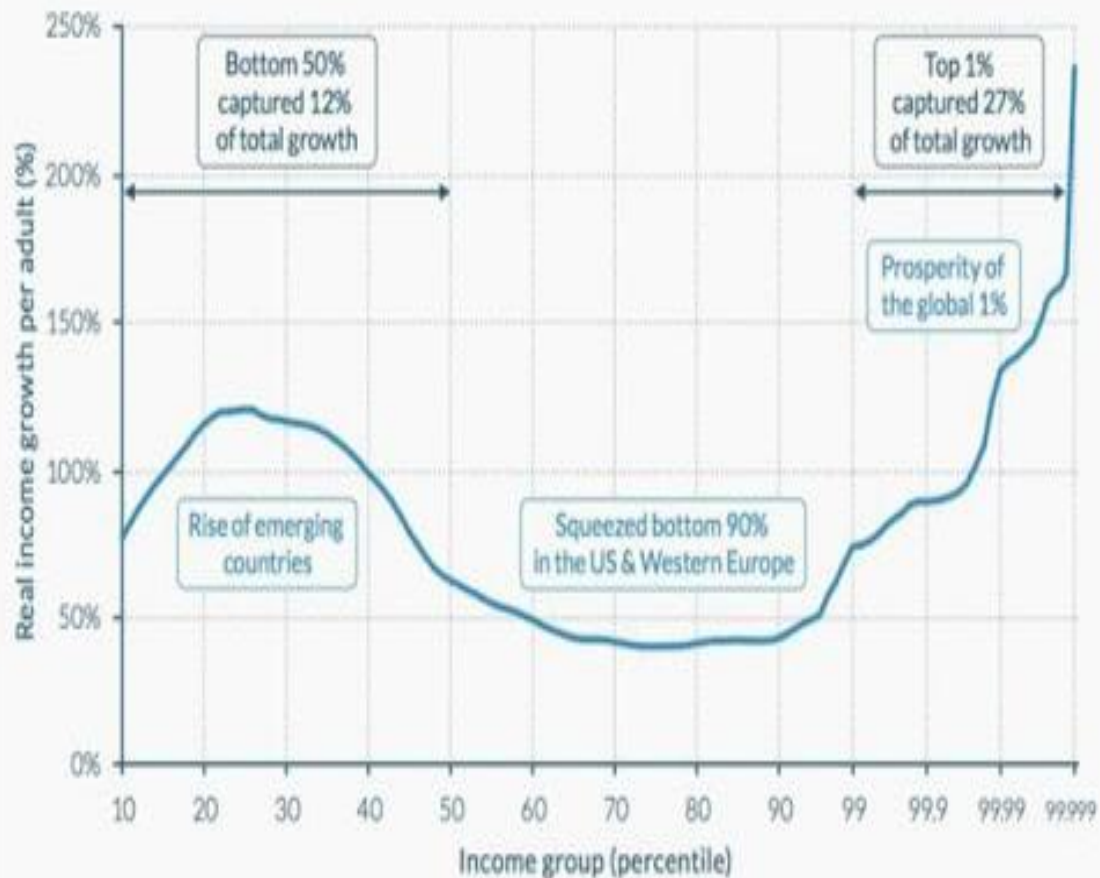
Difference in effective tax rate for individuals earnings wage income and long-term capital gains income

Difference in ETR, individual earning five times the average wage, 2021



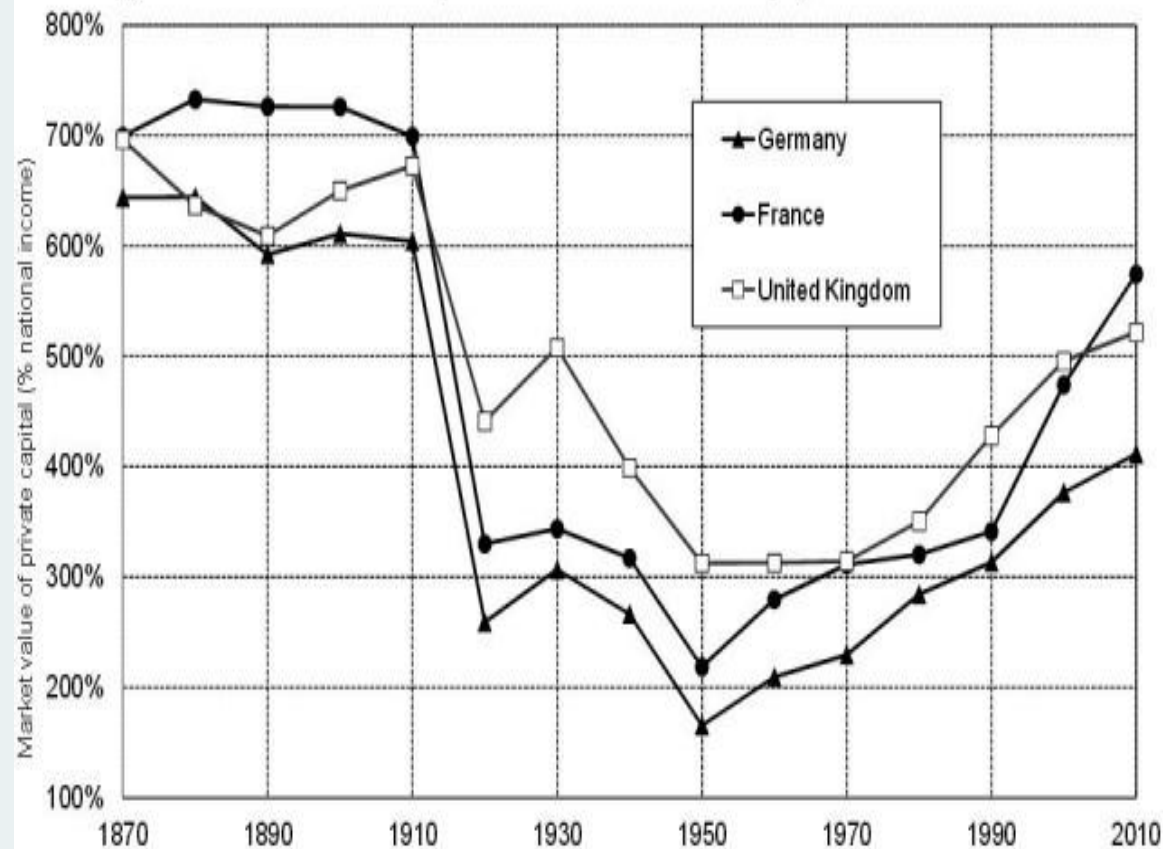
Рост капитала = рост неравенства

The elephant curve of global inequality and growth, 1980-2016



Source: WID.world (2017). See wii2018.wid.world for more details.

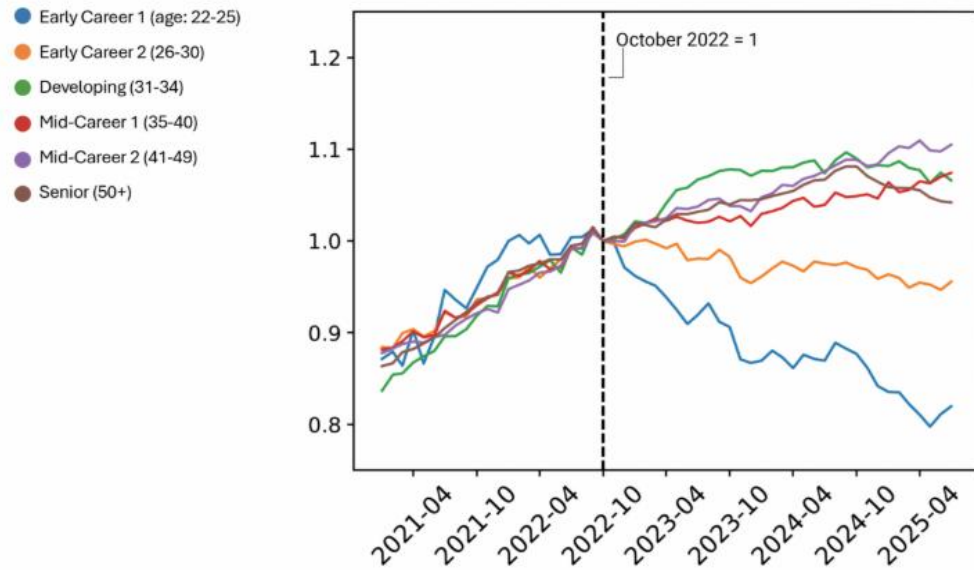
The capital/income ratio in Europe, 1870-2010



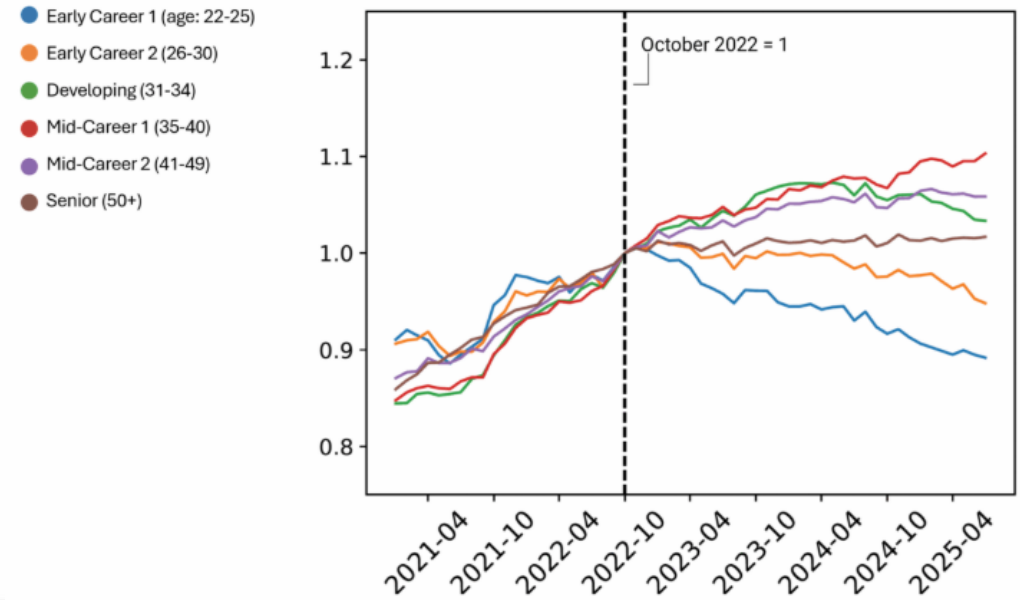
Aggregate private wealth was worth about 6-7 years of national income in Europe in 1910, between 2 and 3 years in 1950, and between 4 and 6 years in 2010. Sources and series: see pikettyse.ans.fr/capital21c.

Влияние ИИ на занятость

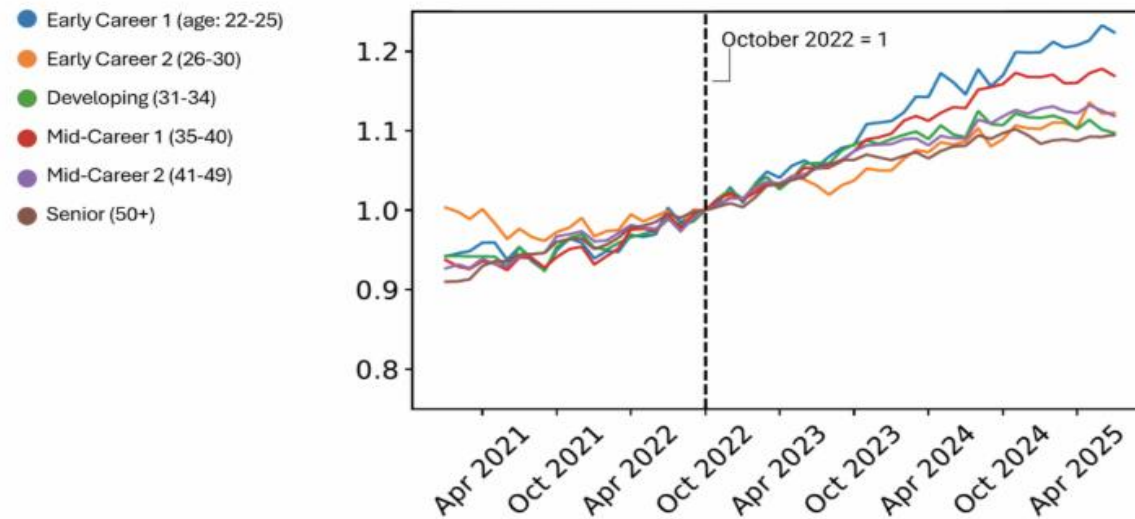
Software developers (normalized), April 2021-'25



Customer service (normalized), April 2021-'25



Health aides (normalized), April 2021-'25



Основные тренды

1. Цены на сырье связаны с динамикой дефицита бюджета США
2. Налоговая нагрузка на труд растет быстрее, чем на капитал
3. ИИ ведет к вымыванию «молодого» и «неопытного» труда в сферах, доступных автоматизации
4. В мировом масштабе ужесточается борьба за обладание сырьевыми и энергетическими ресурсами, как источниками дохода

Спасибо

К. Н. Корищенко