

## Change in Social Structure during Modern Capitalism (1948 – today)

1948	Build-up of the welfare-state in the industrialized West Cold War “Peace” End of European colonization End of Bretton Woods “International Gold Standard” and “dollarization” with USA Vietnam war finance Container shipping revolution Beginning of second era of “globalization” (the first being classical liberal period ending with WWI)
1990	
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1991	Break-up of Soviet Union and “balkanization” of Central Europe USA as “world’s policeman” Economic growth in India and China Failure of the Doha Round of WTO trade-talks due to protectionism Euro (€) as competition against the dollar (US\$) in international reserve currency Digital revolution
Today	Financial Crisis of 2007/8 and Great Recession Modern central bank Zero Interest Rate Policies (ZIRP) and discretionary bailouts New Normal in West of lower economic growth and lower labor force participation rates Shale gas revolution in the USA New Economy (smart phones, sharing and gig economy, Uber/Lyft, Airbnb, cyber-currency) versus the “vested interests” (taxing and monetary authorities and unions)