

Migration

Now we have a lot of talk about borders going up and you know and migration controls and so on, but note that the number of migrants in the world today, the number of ex-patriots, the number of people living outside of their country of origin has reached nearly 250 million people, some put it actually at about 300 million people. That's a very significant number, as a percentage of the world population it's relatively steady, around 3+ percent, but that's 3+ percent of a much larger world population of course. And what you find, what I find is that, if you are not Eurocentric about the conversation around democratic flows you find that whatever tendencies there are exhibited in European politics are not really globally representative. It could be that Europe, after having let in more than 1 million migrants last year, may impose certain kinds of restrictions and controls on new migrants coming in. But at the same time in the same year, ASEAN, to go back to Southeast Asia, passed the ASEAN economic community and the free mobility of labour. So 700 million people just moved in the direction of more mobility, whereas there's a possibility of some growing restrictions in a region that has fewer people. So again, if Europe is the world which, newsflash, it's not, then you could believe that walls and borders are going up everywhere, but then this would not be true. We have more mobility than ever before and the more people can migrate in search of economic opportunity the more they will. Participation in the world economy, the participation in global supply chains is a real motivator for people to move around the world in search of work, but it's also becoming increasingly a source of identity if you will. And I take the example of people who work in financial services such as yourselves, where after the financial crisis you there is a sort of, you know, a common impact if you will, on people in that sector. If you think of the demand shock in the manufacturing sector worldwide, there was ripple effects through the manufacturing supply chains for people all over the world, whether you were in China, in Korea, in Germany, or in the United States. Or if you think about it now, the commodities price collapse, you have a similar impact on the energy industry and oil workers whether it's in Brazil or Fort McMurray Canada, or in the Middle East, United States and elsewhere. So we are becoming a world in which our political geography doesn't tell us as much about the welfare of the people within that country as looking at the segment if you will, of the global value chain, or their rung or tier in global supply chains will tell you. And in sector after sector, people increasingly belong to, or identify with, that circuit, that professional circuit, financial services, medicine, academia, manufacturing, construction and so forth. And that is a sign of how integrated the world economy is becoming.