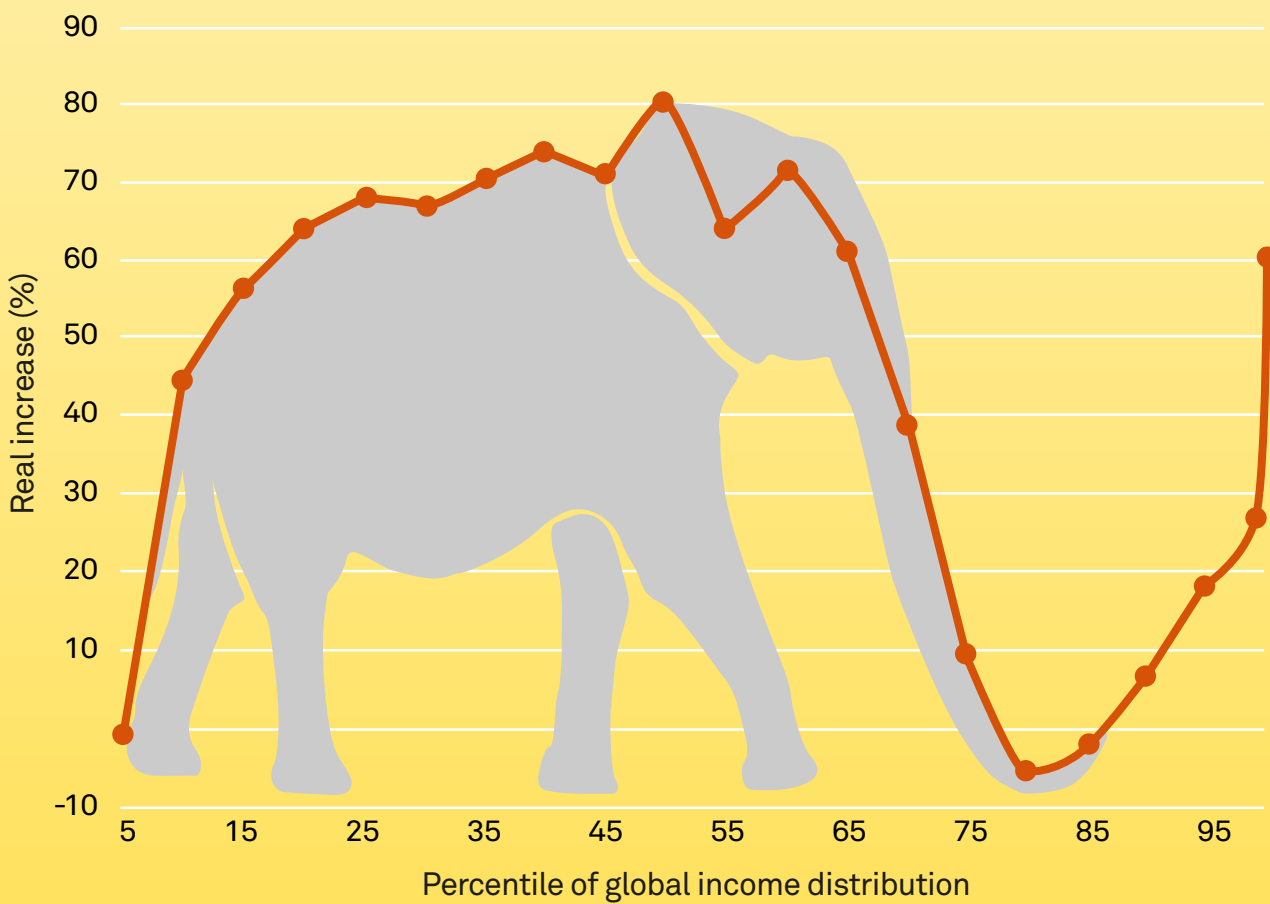


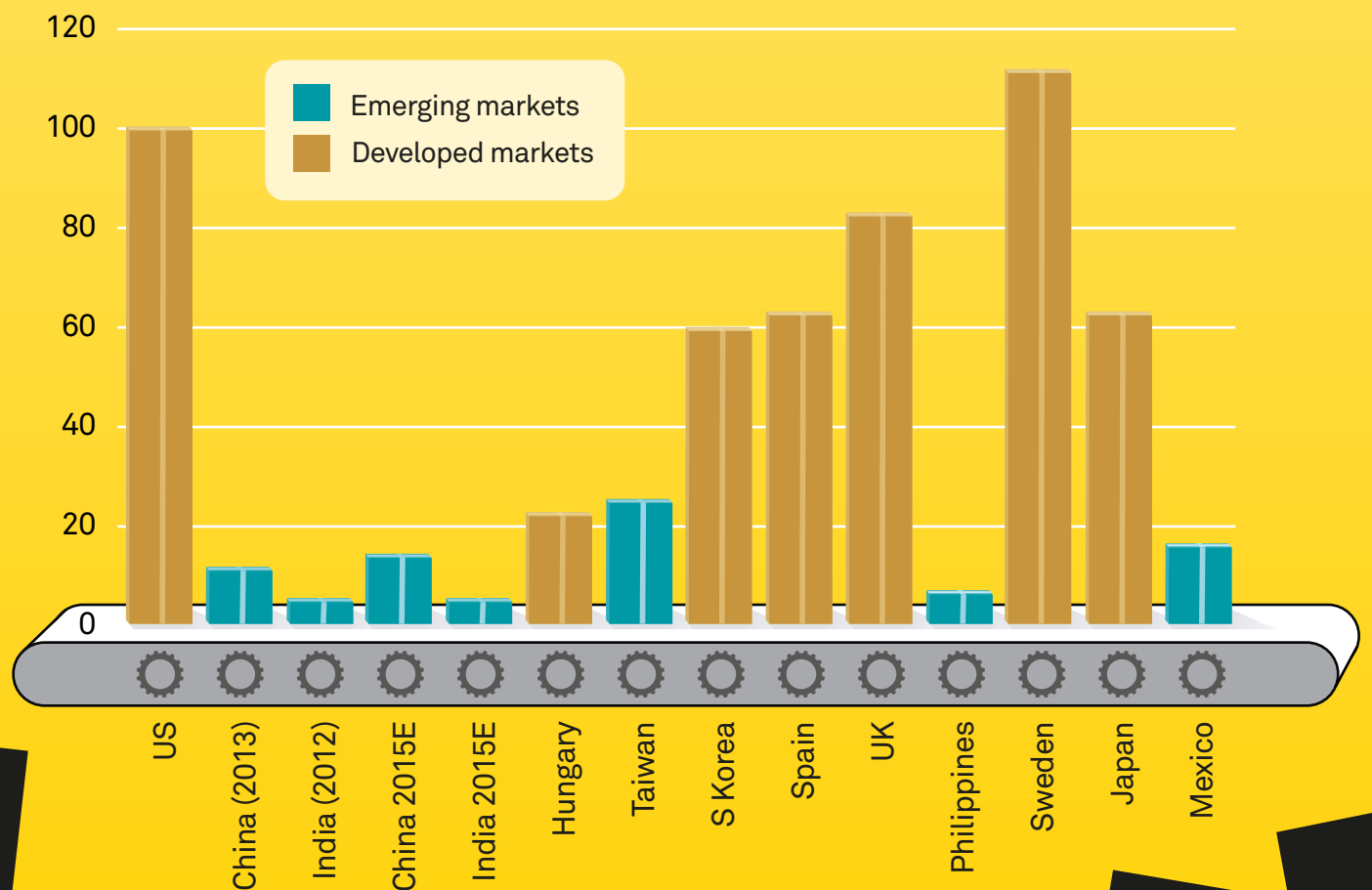
The globalisation elephant and the problem with populism

Change in real income between 1988 and 2008 at various percentiles of global income distribution (calculated in 2005 international dollars)



Source: Branko Milanovic, 2012. For illustrative purposes only.

Hourly compensation costs in manufacturing, in US dollars and as a percent of costs in the US



Source: Newton, The Conference Board, International Labor Comparisons program, April 2016. For illustrative purposes only.