



**Tomorrow's**

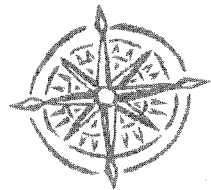
# **Gold**

*Asia's age of discovery*

**Marc Faber**



**Advance Copy**  
General Release  
6 January 2003



# Tomorrow's Gold

*Asia's age of discovery*

by

**Dr Marc Faber**



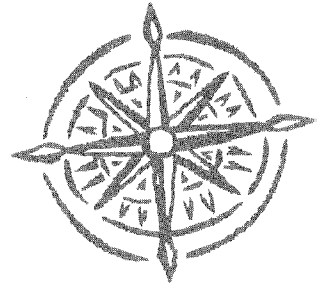
Hong Kong Singapore New York London



PUSTAKA PERDANA



1001451



# Contents

Acknowledgements .....vii

Foreword .....ix

1. A world of change..... 1

2. Major future investment themes ..... 7

3. A caution about high-return investment expectations ..... 37

4. Another warning to emerging market investors!..... 47

5. The life cycle of emerging markets ..... 71

6. Business cycles - Alive and well!..... 93

7. Long waves in economic conditions.....110

8. New eras, manias and bubbles..... 145

9. Opportunities in Asia ..... 183

10. The economics of inflation ..... 214

11. The rise and fall of centres of prosperity ..... 231

12. Why the US is unlikely to provide the next leadership..... 271

13. Asia in transition .....312

Epilogue: Wealth inequality - The great shadow ..... 330

Bibliography ..... 348

Index..... 356