



You've Got 5 Years to Survive This Economic Tidal Wave

By Raoul Pal





This is the most important message I've ever written.

Over the years, I've spoken to you about macro, crypto, and the Exponential Age of technology. I've helped you navigate the Everything Code, the retirement crisis, and the massive monetary shifts shaking our financial system.

You are getting poorer by 11% every single year, but none of it compares to what I'm about to share with you.

We're heading toward something I call **The Economic Singularity** — a complete transformation of how the world works, how economies operate, how businesses are built, and how wealth is created.

And we've got **about five years** — just five years — to prepare.





Introduction: Embrace the Opportunity

Historically, global GDP growth has been driven by three forces:

1. **Population growth**
2. **Productivity growth**
3. **Debt growth**

But all three are collapsing.

- **Populations are shrinking.** In most developed nations, birth rates are falling, populations are aging, and the economic engine driven by human labor is stalling.
- **Productivity is stagnant.** Aging workforces are less productive, and until now, technology hasn't closed the gap.
- **Debt is growing out of control.** Since 2008, all debt growth has merely been servicing old debt. It's a hamster wheel.

The engine is breaking. So, we've been patching it with endless monetary debasement — aka the Everything Code. The problem with that strategy is that it has a limit, and we're approaching it fast.

Now, you might be wondering: *"What the hell is monetary debasement?"*

Monetary debasement is essentially the process of reducing the value of a currency by increasing its supply, often through mechanisms like quantitative easing (QE), which is just a fancy term for printing money.

When central banks print more money or expand their balance sheets, they lower the purchasing power of the currency, making assets like stocks, real estate, and gold appear more expensive in nominal terms.

This isn't the same as inflation, which is a generalized rise in prices; debasement specifically impacts things of fixed supply, driving up their prices relative to the devalued currency.

Historically, it's been used as a tool to manage excessive debt or economic crises, but it erodes savings and benefits asset holders, creating a hidden tax on cash holders while inflating the value of scarce assets.

That hurdle today is 8%, and if you add the average inflation rate of 3%, **we are looking at 11%** — that's the percentage of returns you need to make every single year just to maintain your purchasing power.

Very few assets today can overperform that hurdle. And that's where my thesis comes in...

AI + Cheap Energy = Infinite Productivity

Now here's where it gets wild.

There are two massive shifts already underway that will obliterate everything we think we know about economics:

1. Infinite Intelligence (AI)

2. Zero-Cost Energy (Renewables + Nuclear)

AI is scaling faster than any technology in history. It's not just smart — it's a polymath. Soon, it'll have an effective IQ of 1,000... then 1,000,000. It'll know everything. And it'll act on that knowledge.

Combine that with ultra-cheap energy, and you've got infinite knowledge + near-zero cost to deploy it.

This is the productivity supernova.

We're entering a world where humanoid robots can replace physical labor, and AGI can replace knowledge work. Agents will build businesses. LLMs will build apps. AI will build AI. All in seconds.

Business as We Know It Is Dead

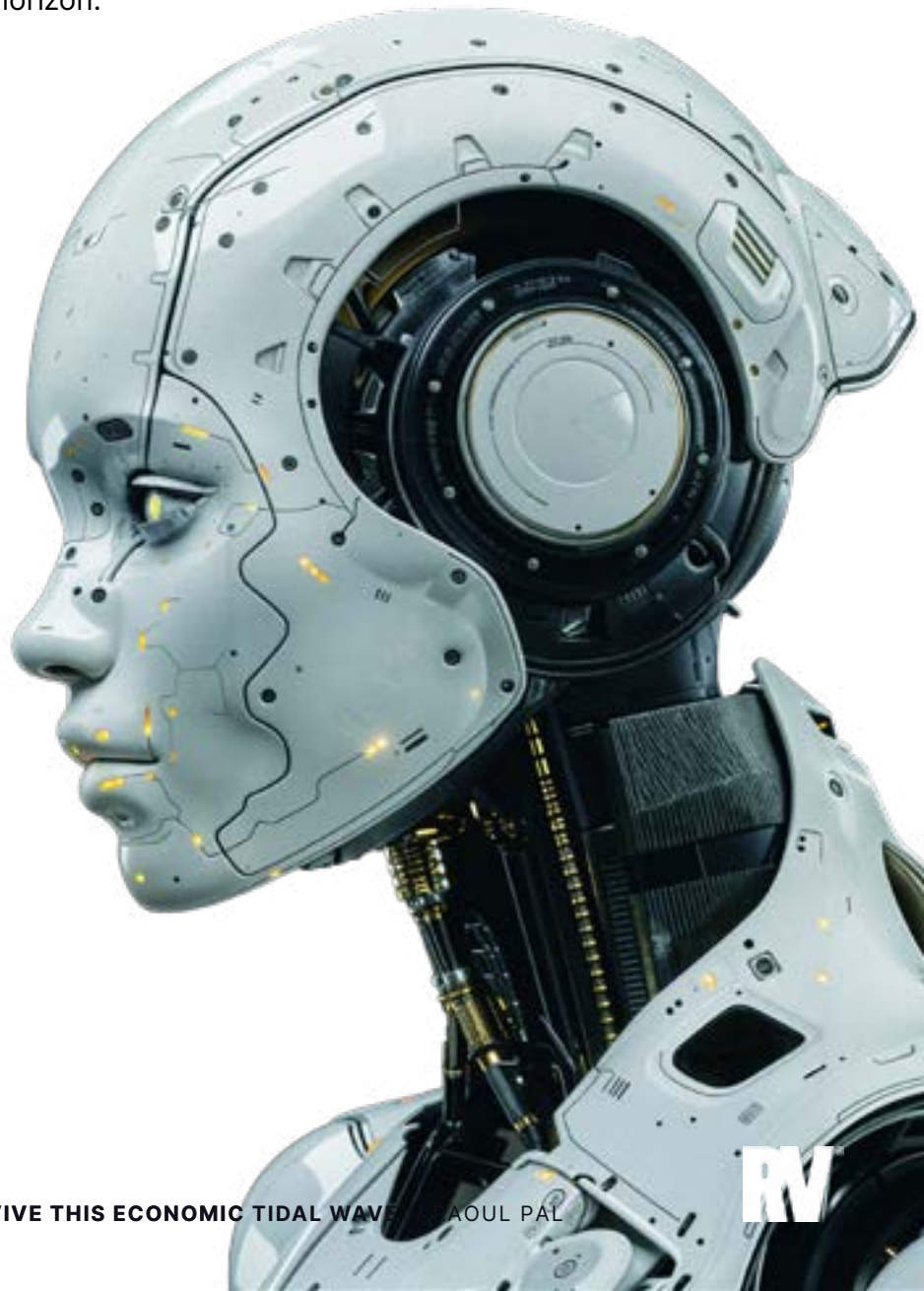
By 2030, the traditional business model is toast.

The entire stack — ideation, execution, marketing, hiring, financing — will be automated. A billion-dollar company might have just one human and an army of AI agents.

The SaaS revolution? Too slow. VC models? Broken. IPOs? Obsolete. The only moat that will matter is attention. If your product doesn't capture it instantly, the capital will flow somewhere else.

Even financial markets will be dominated by AI. Whoever owns the most advanced AGI will win every trade on every time horizon.

Humans can't compete with that.



So, What the Hell Do You Do?

You've got around five years — maybe less.

You need to *invest* like your life depends on it. In capital. In knowledge. In positioning yourself for this exponential shift.

Here's what I'm doing — and what I suggest you consider:

- **Own crypto.** It's the fastest-growing asset in history, and it's built for the decentralized, digital-first world we're entering.
- **Own Exponential Age tech.** AI. Robotics. Cheap energy. These are your only secular bull markets.
- **Build community.** In a world where truth is synthetic and AI relationships are fake, human connections will be priceless.
- **Lean into AI.** Use it. Train it. Partner with it. Don't fight it — you'll lose.

This isn't about building a portfolio. It's about building a life that's resilient to radical change. A lifestyle portfolio, not just a financial one.

The Clock is Ticking

You can't plan a business past 2030. You can't rely on financial markets as they exist today. The speed of change is that fast.

This is not doom and gloom. It's a call to arms.

You still have time to unf*ck your future.

But only if you act now.

I'm going through this journey too. I don't have all the answers — but I'm looking, every day, at Real Vision and Global Macro Investor. And I want to go through it with you.

So, let's do this.

We've built the ultimate finance community at Real Vision — like-minded people like you who only want one thing: to unf*ck their futures.

So, don't f*ck this up. Seriously.

Five years.

Everything changes.

Let's be on the right side of that change.

—Raoul





Raoul Pal

Raoul Pal is a globally respected macro investor, educator, and entrepreneur with over 35 years of experience.

He began his career at Goldman Sachs, where he co-managed hedge fund sales in equities and derivatives, before going on to co-manage the *GLG Global Macro Fund*—one of the largest hedge funds in the world.

In 2005, he founded *Global Macro Investor (GMI)*, a boutique research service with a legendary track record, trusted by the world's top hedge funds, family offices, and sovereign wealth funds.

After retiring from managing money at just 36, Raoul moved to a remote corner of the Cayman Islands, where he now writes, builds, and invests—far from the noise of traditional finance.

In 2014, he co-founded *Real Vision*, and in 2021, co-founded *Exponential Age Asset Management* to back the future of digital assets.

You can access Raoul's research directly through the *Macro Investing Tool*, developed in collaboration with his Head of Macro Research at GMI, Julien Bittel, available on the **Real Vision Alpha** tier.

For even closer access to Raoul, including insights into his portfolio, trade recommendations, and participation in private sessions and insider talks, consider the **Real Vision Pro** tier.

Finally, to gain access to Raoul's work at the level of institutional investors, you can subscribe to Global Macro Investor. Please note that membership is strictly limited, and only a few openings are available each year since it is nearly at full capacity. If there are no current openings, a waiting list will be implemented.



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