

# The End of Market Cycles?

Dear Reader,

The writers of the Old Testament knew that seven fat years are followed by seven lean years. But if we look at the situation in the automotive industry, it seems that this rule no longer applies. The weak demand in the industrialised countries is being more than compensated for by the appetite for affluence and mobility in the emerging economies.

Let us take machine tool engineering as an example, which traditionally has a strong dependency on the automotive industry. According to one forecast, 2008 will be an even better year than 2007, which itself achieved an all-time record. The largest growth markets will be Mexico (+70 %), India (+58 %), Russia (+39 %) and China (+14 %). What is more, these are markets that have a great capacity for premium vehicles from western production.

Perhaps it really is the case that the huge backlog in demand in the emerging countries, above all in the BRIC states (Brazil, Russia, India, China), is driving the world economy. And that this will help to main-

tain employment and affluence in those countries that are the leaders in automotive engineering today. But nevertheless, I believe that we should keep two risks in mind. Firstly, most countries are still politically instable, which is reflected, for example, in how they deal with intellectual or material property. Secondly, the justified desire for affluence will inevitably lead to bottlenecks in resources, whether they are energy or raw materials.

And that brings us back to questions whose answers require engineers like you – more urgently than ever before. Questions that will also be discussed at the Stuttgart Symposium, which we are organising together with the FKFS on 11 and 12 March in Stuttgart. I look forward to seeing you there.



Johannes Winterhagen  
Editor-in-Chief

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