Deutsche Bank
Research

Innovation, Jobs and Inflation: Lessons from 250 Years of Disruption

April 2026

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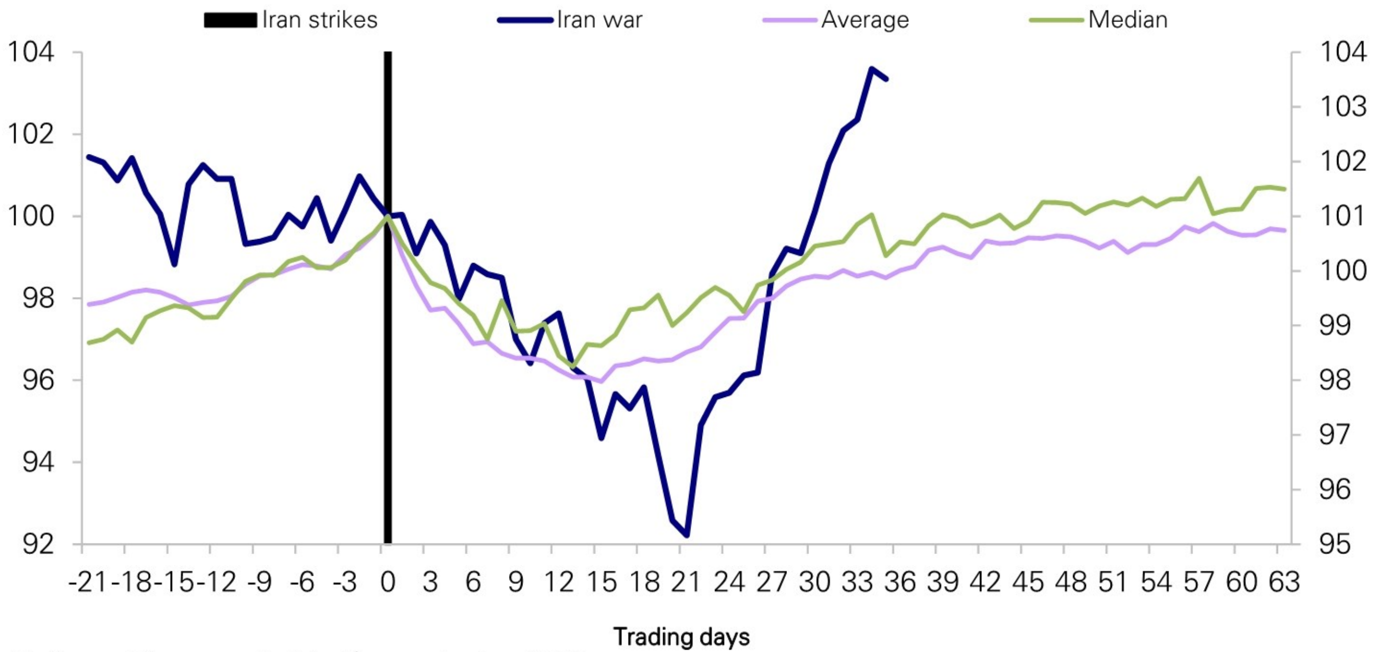
Image created by AI

WTI oil price in real terms ($/bbl) with US recessions shaded

Source: Finaeon, Haver, Deutsche Bank

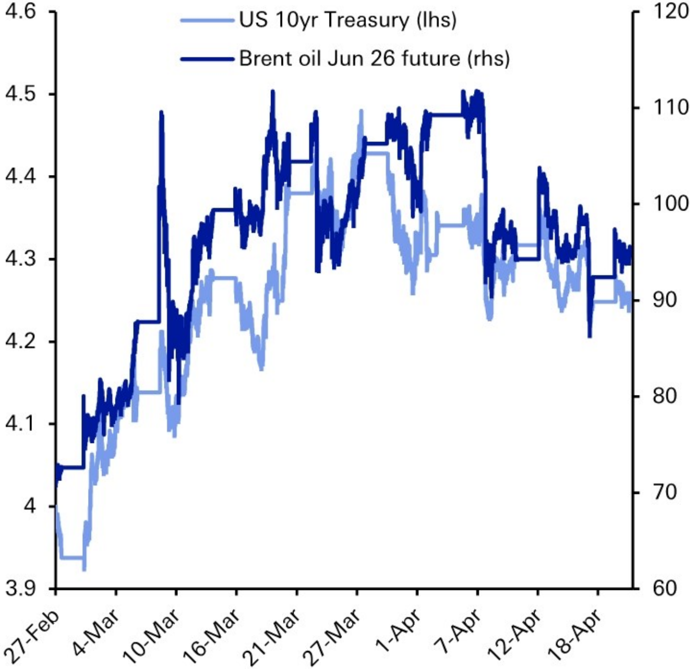
S&P 500 around Geopolitical events since 1939

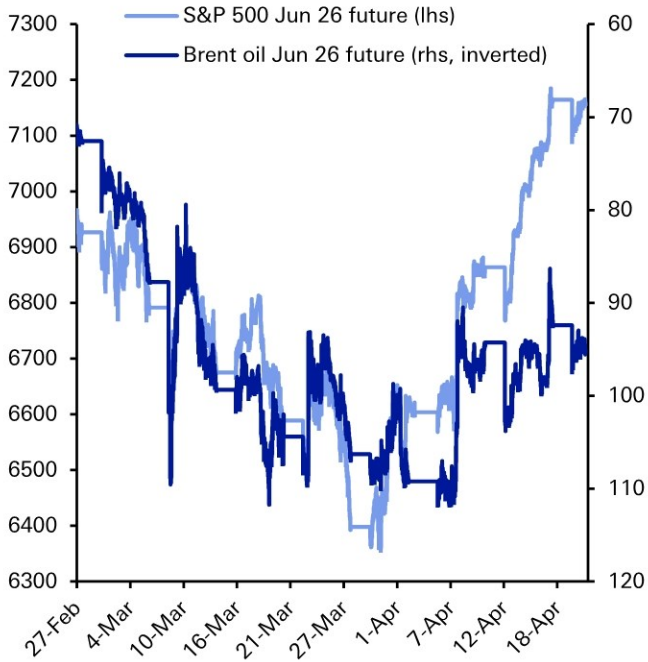


Median and Average calculated for events since 1939

Source: Bloomberg Finance LP, Deutsche Bank, Last update: April 20

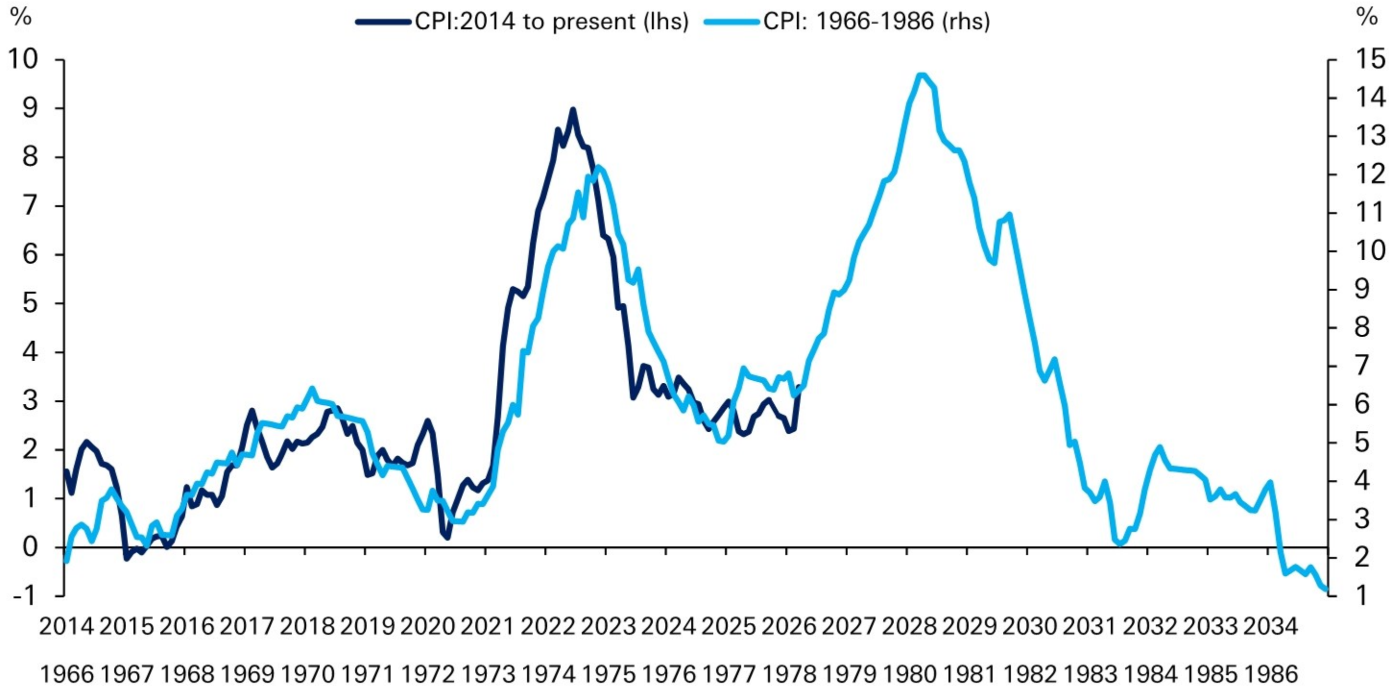
The US 10yr Treasury yield and Brent have moved very closely together while oil breaking away from equities





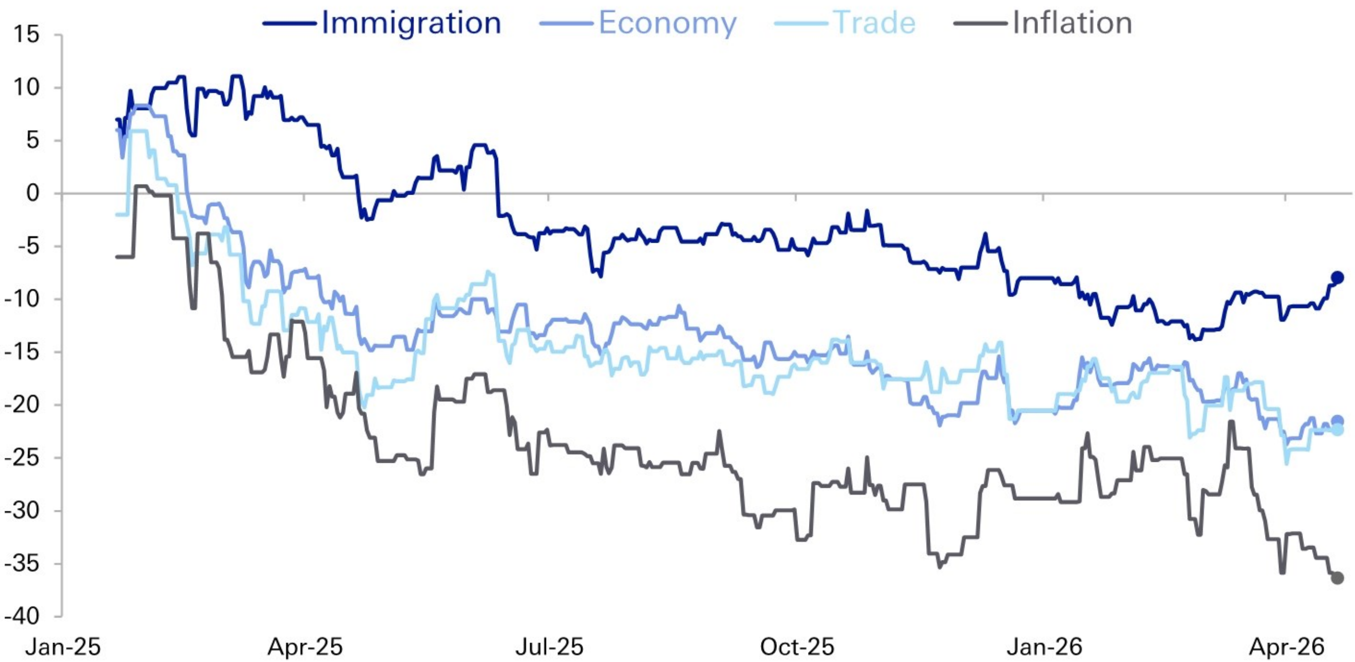
Source : Bloomberg Finance LP, Deutsche Bank.

US Inflation: 1970s vs Today (Different Scales).



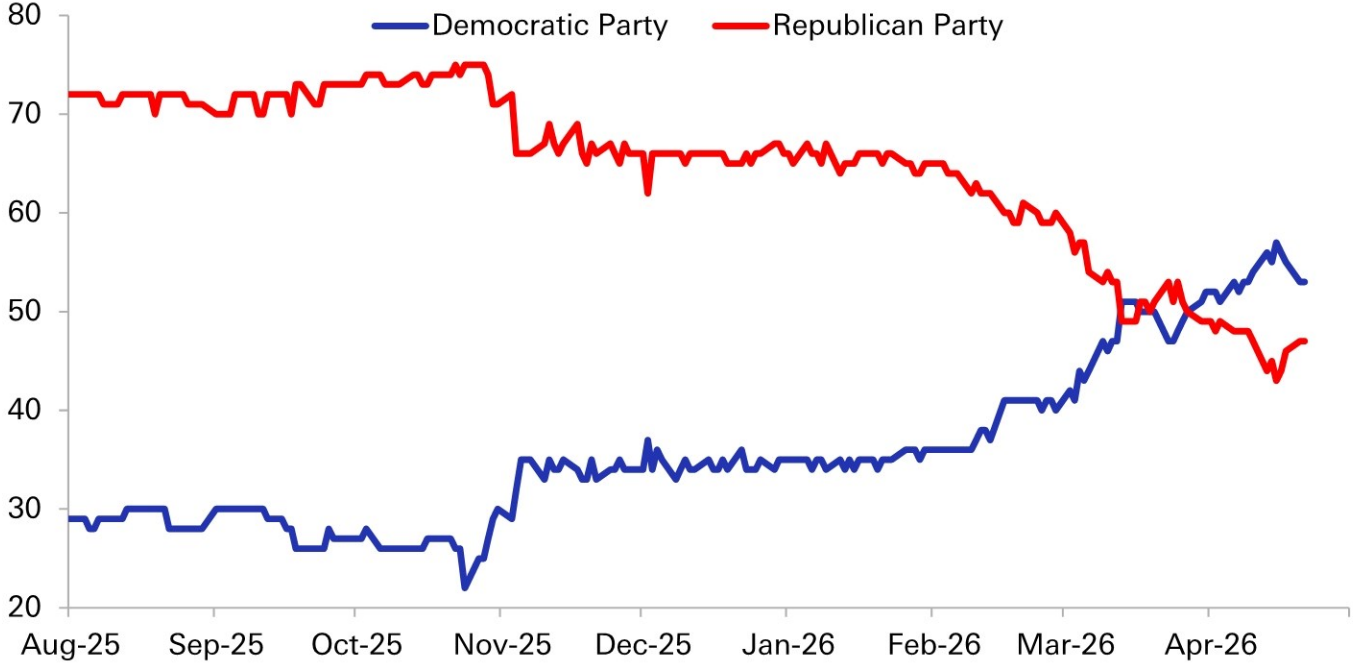
Source: BLS, Haver, Deutsche Bank

An updating polling average of Donald Trump's net approval rating on immigration, the economy, trade, and inflation, accounting for each poll's quality, recency, sample size, and partisan lean



Source: Nate Silver, Deutsche Bank, updated through April 20

US Polymarket Party control Senate after 2026 Midterm election



Source : Bloomberg Finance LP, Deutsche Bank, updated through April 21

What history tells us about impact of AI...

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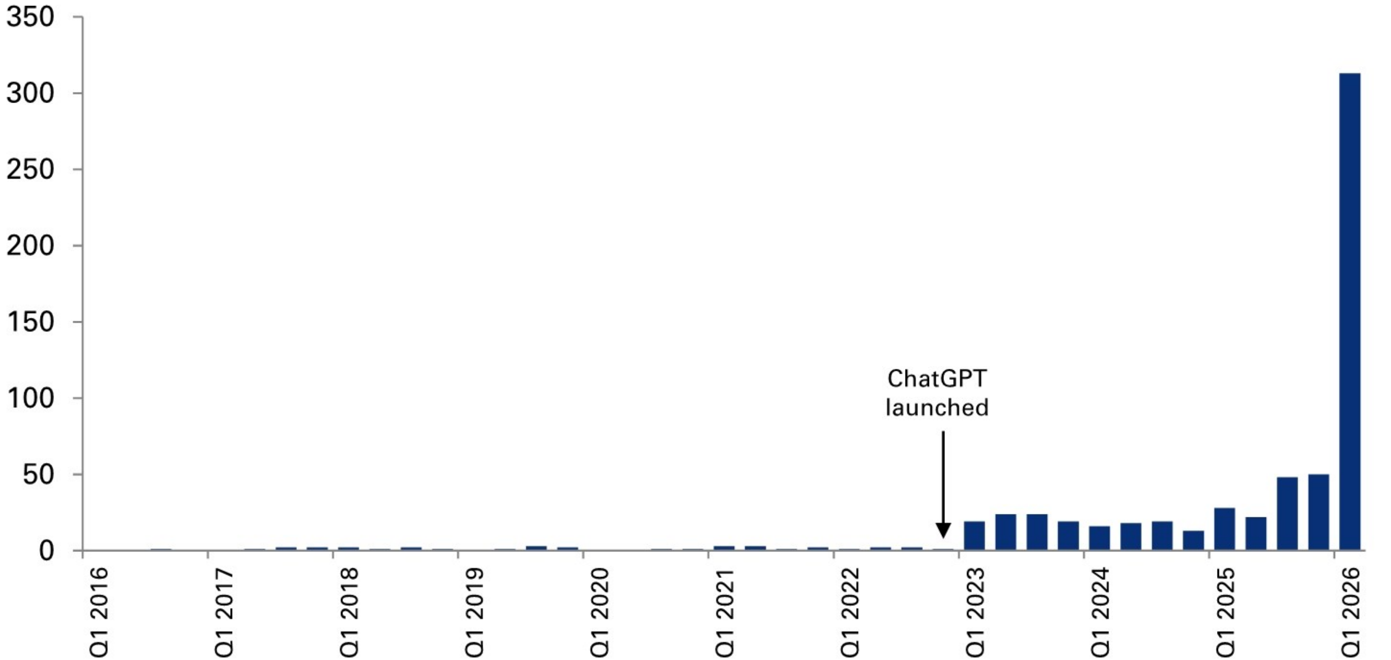
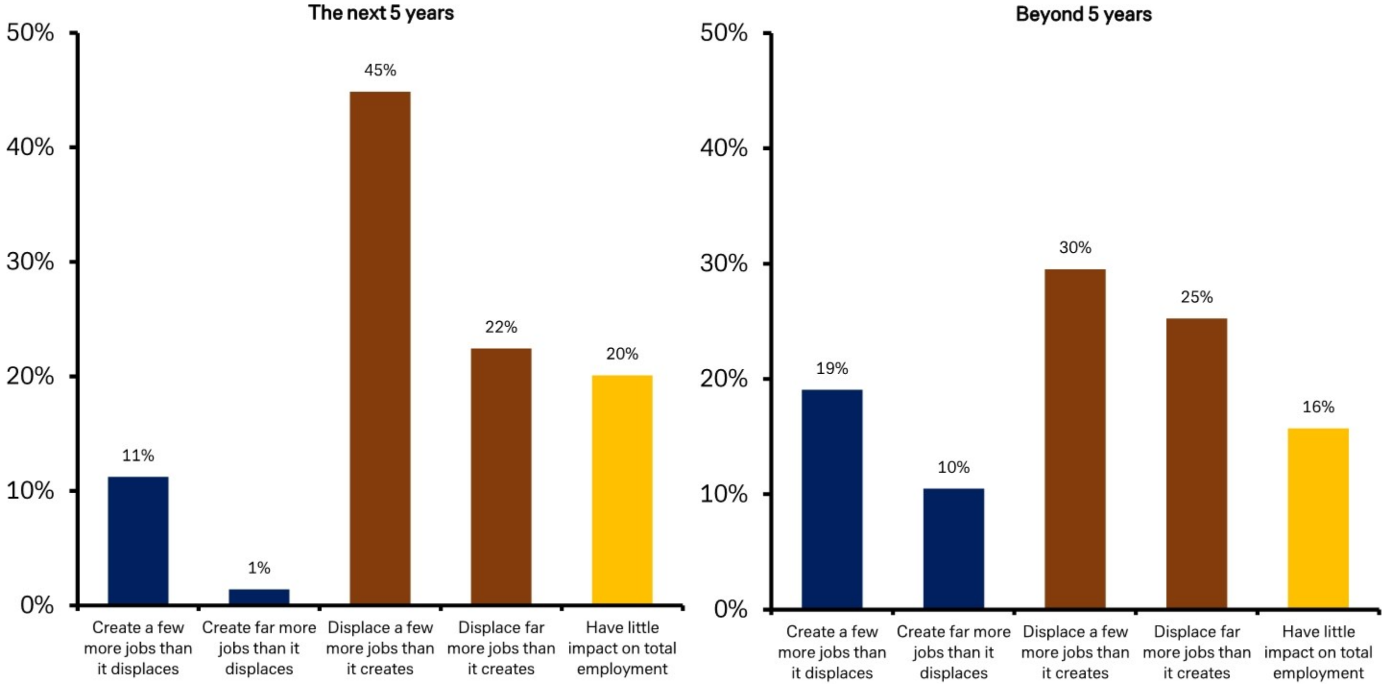
Mentions of AI Disruptions in Global Earnings Call Transcripts



Source : Bloomberg Finance LP, Deutsche Bank., Last update : April 21

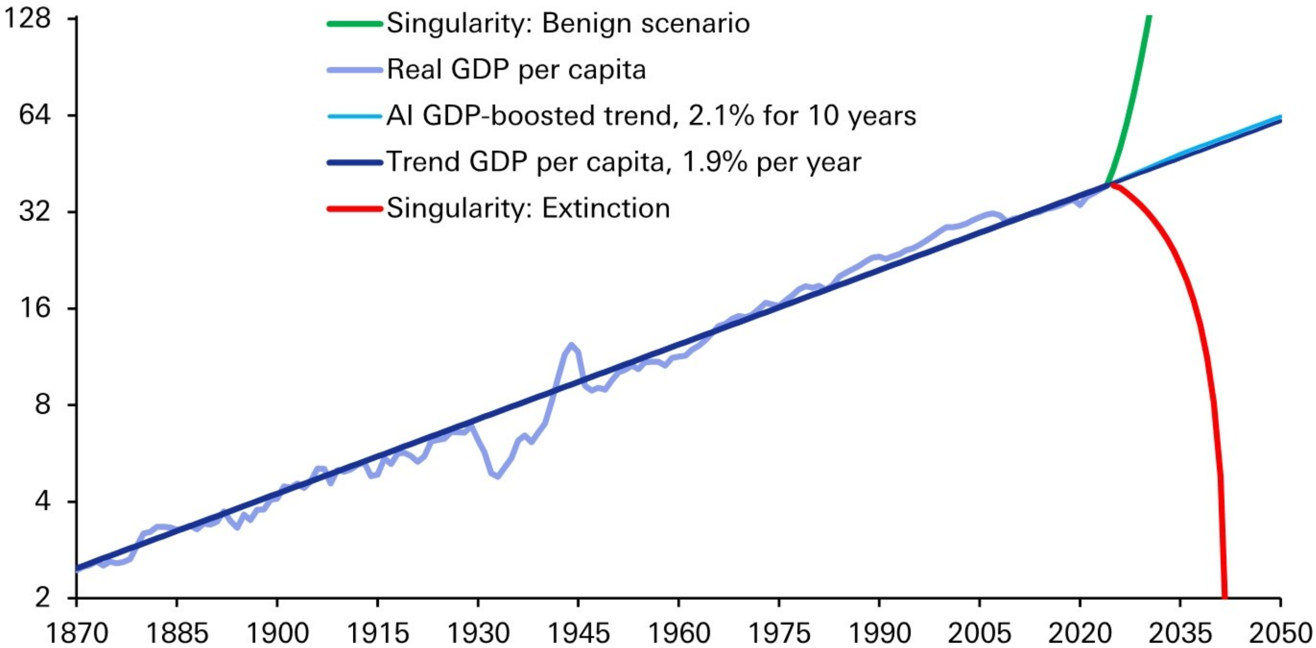
For the following time horizons, which best describes your expectation for AI's impact on employment? Assume a scenario where AI adoption stays on its current trajectory. AI will…



Source: dbDataInsights Survey, Deutsche Bank Research markets. As such, speculation (some of it irrational) is free to build.

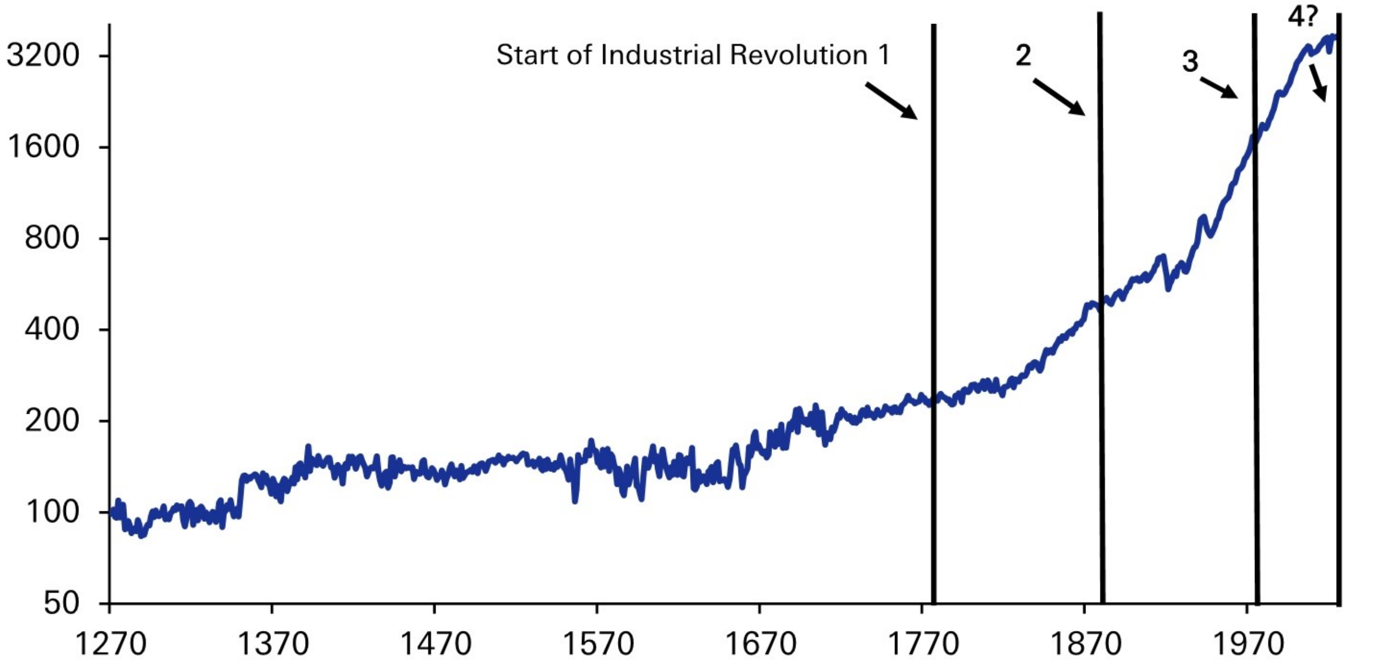
Dallas Fed analysis of US GDP per capita from 1870 to 2050, including extreme scenarios

1990 dollars (thousands), log scale



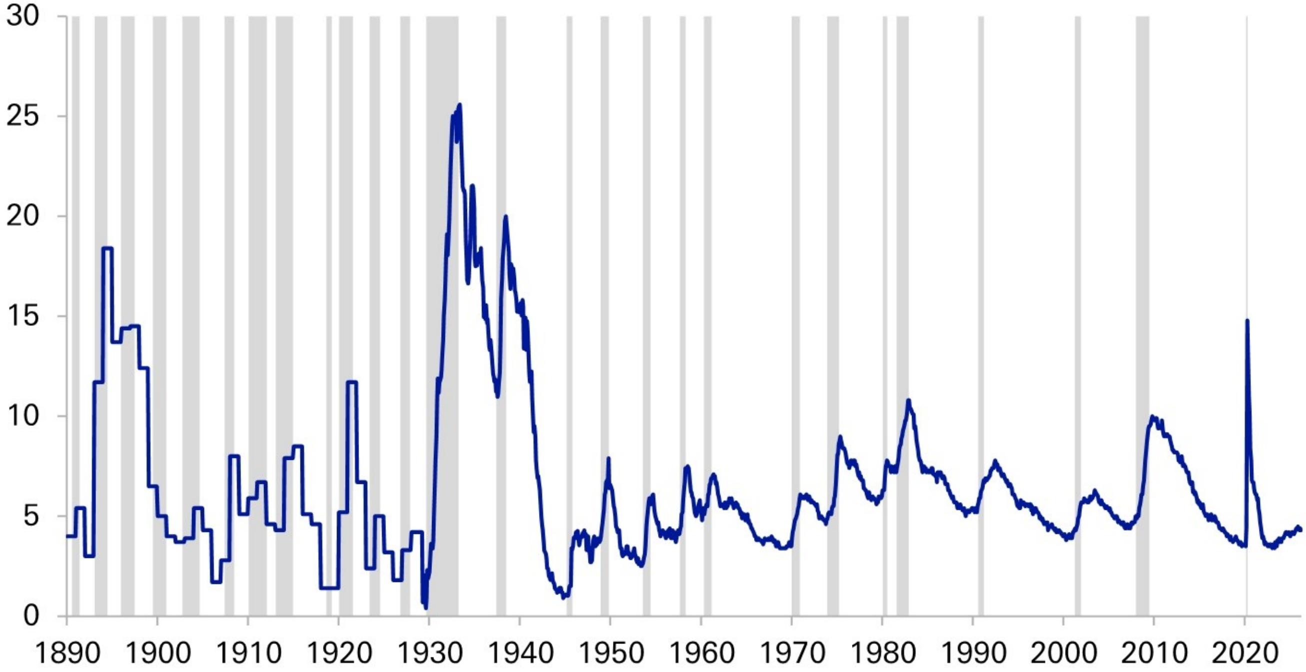
Source: Federal Reserve Bank of Dallas, Bureau of Economic Analysis, Haver Analytics, Macrohistory.net, United Nations, Deutsche Bank declining productivity in the west should be much more of a concern than AI

UK Real GDP Per Capita (1270 = 100) and Industrial revolutions



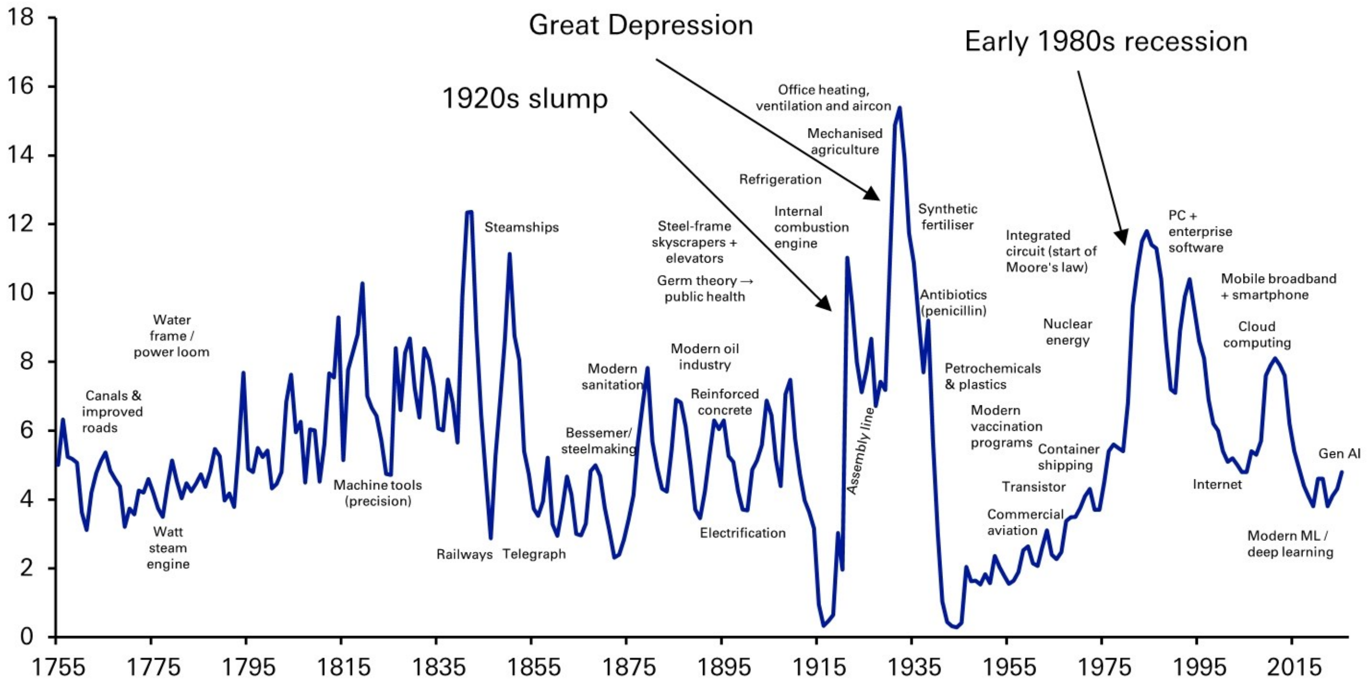
Source: Bank of England: A millennium of macroeconomic data, ONS, Deutsche Bank

Unemployment rate in the US since 1890



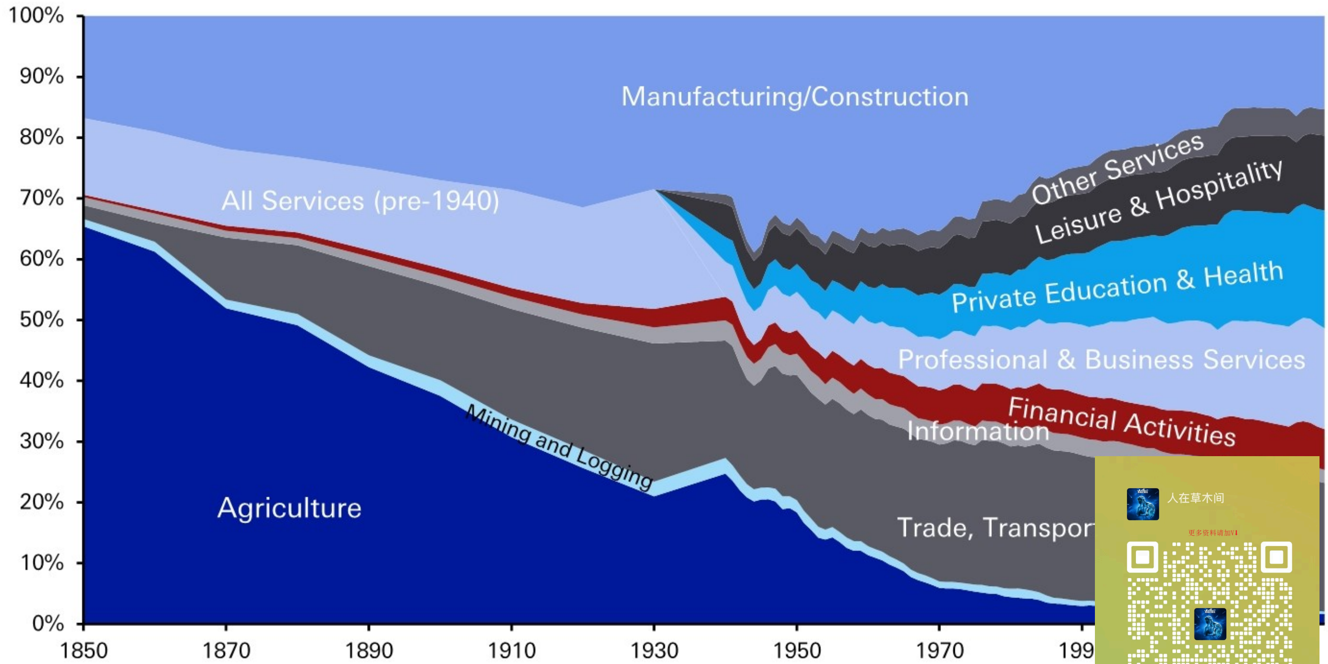
Source: Finaeon, BLS, Deutsche Bank

Unemployment rate in UK since 1755 and major innovations since the first Industrial Revolution



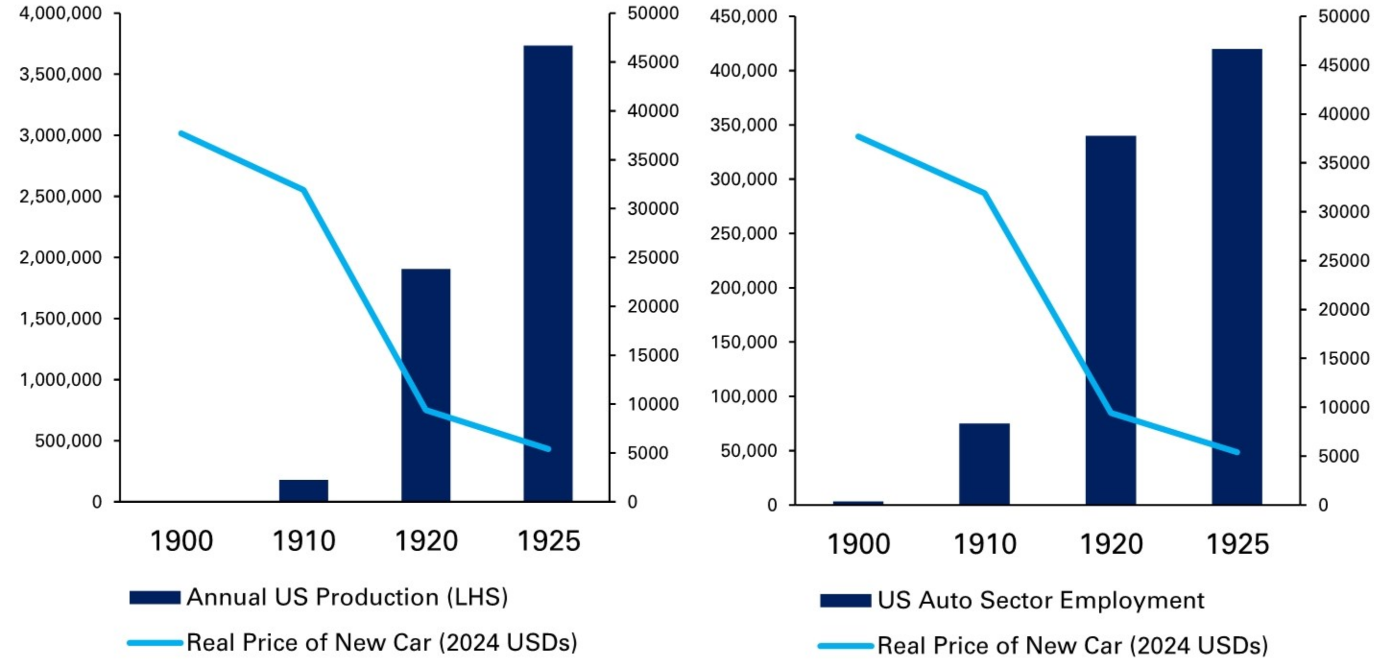
Source: Bank of England: Millennium of Macroeconomic Data, ONS, Deutsche Bank

US Employment by sector since 1850



Source: Haver Analytics, US Census, Deutsche Bank ultimately creating far more jobs—not only in auto manufacturing, but across the broader economy, from suburban homebuilding to tourism and a wide range of related commerce.

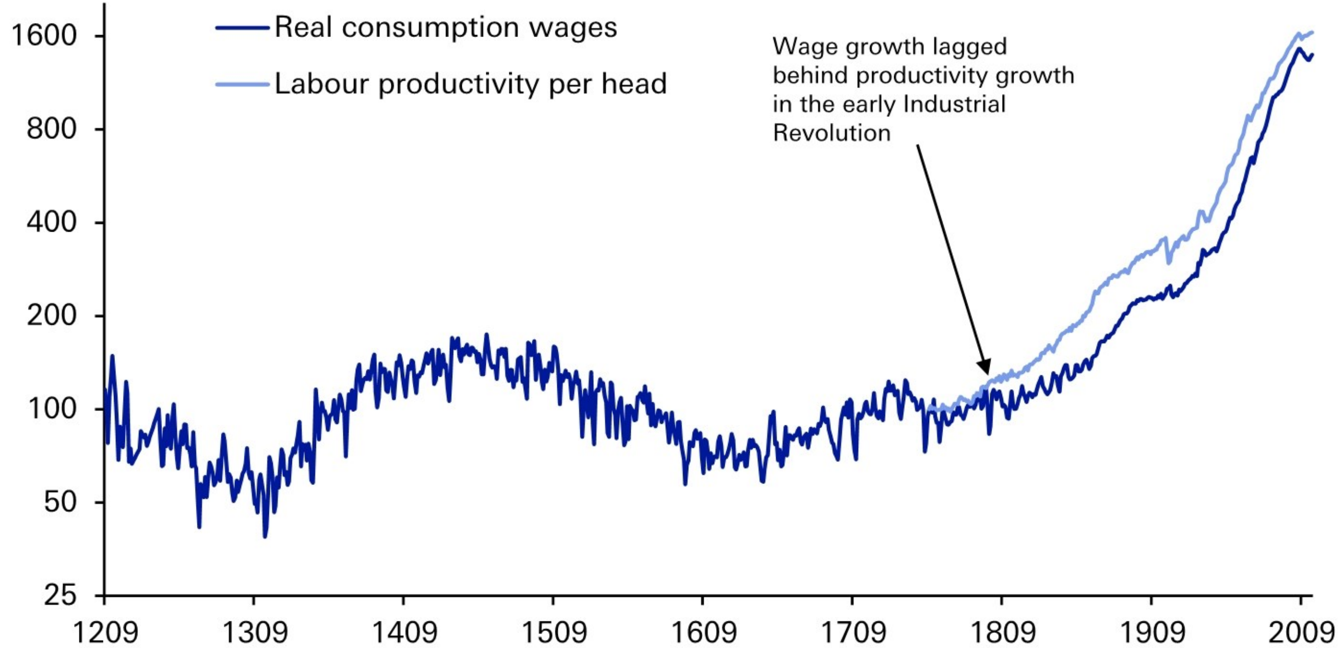
Real adjusted price of a new US car and Auto production and employment numbers.



Source: dbLumina, Deutsche Bank

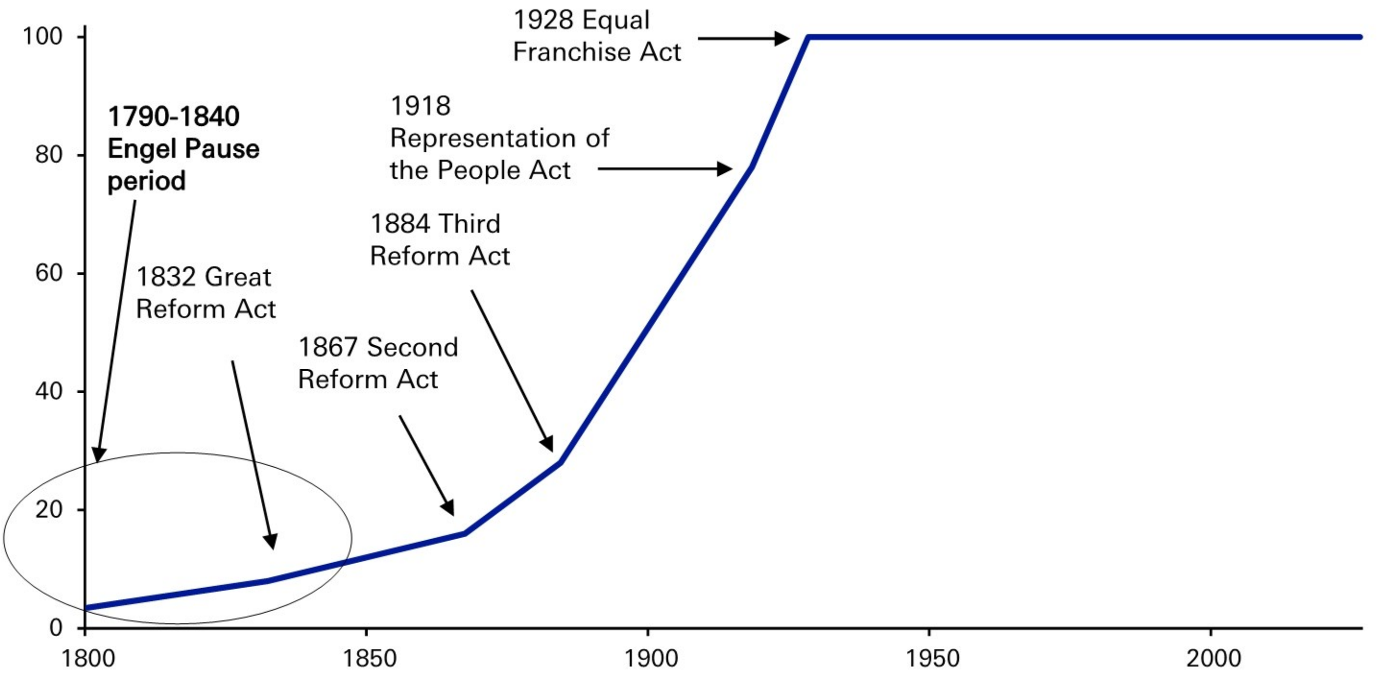
progress being made.

UK Real Wages and Productivity (1760 = 100)



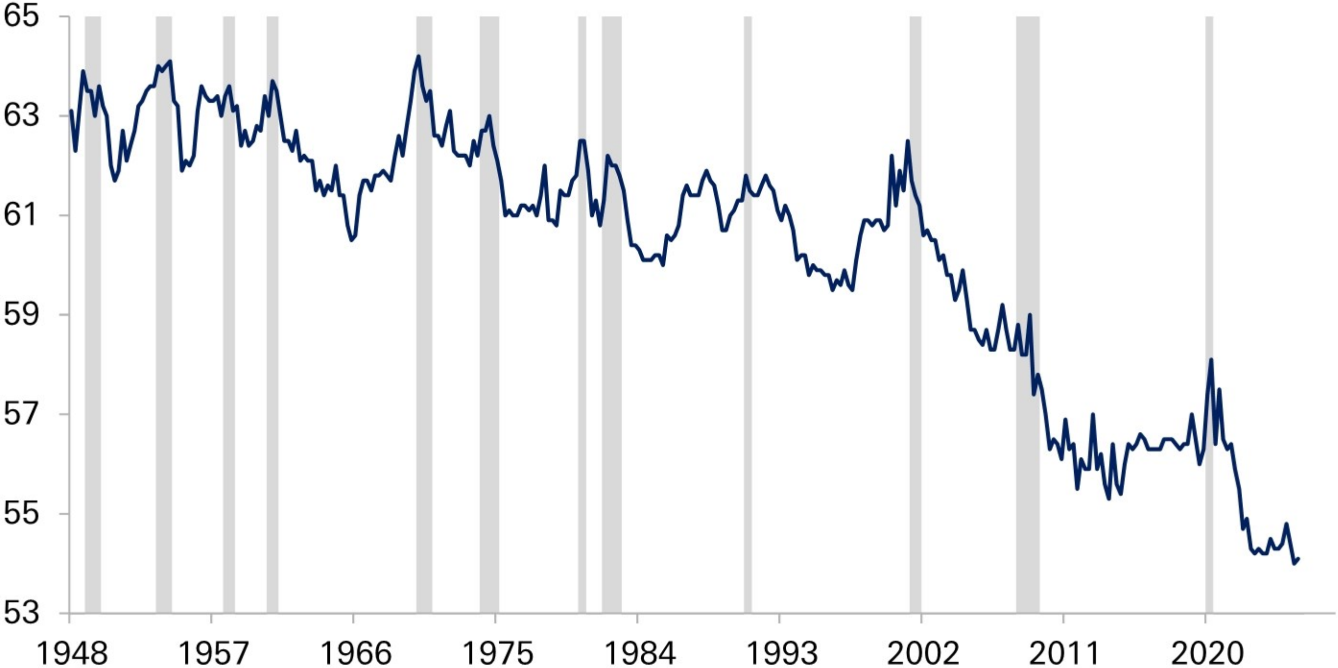
Source: Bank of England: Millennium of Macroeconomic Data, Deutsche Bank

Percentage of UK adults with the right to vote



Source: House of Commons Library, UK Parliament, Deutsche Bank

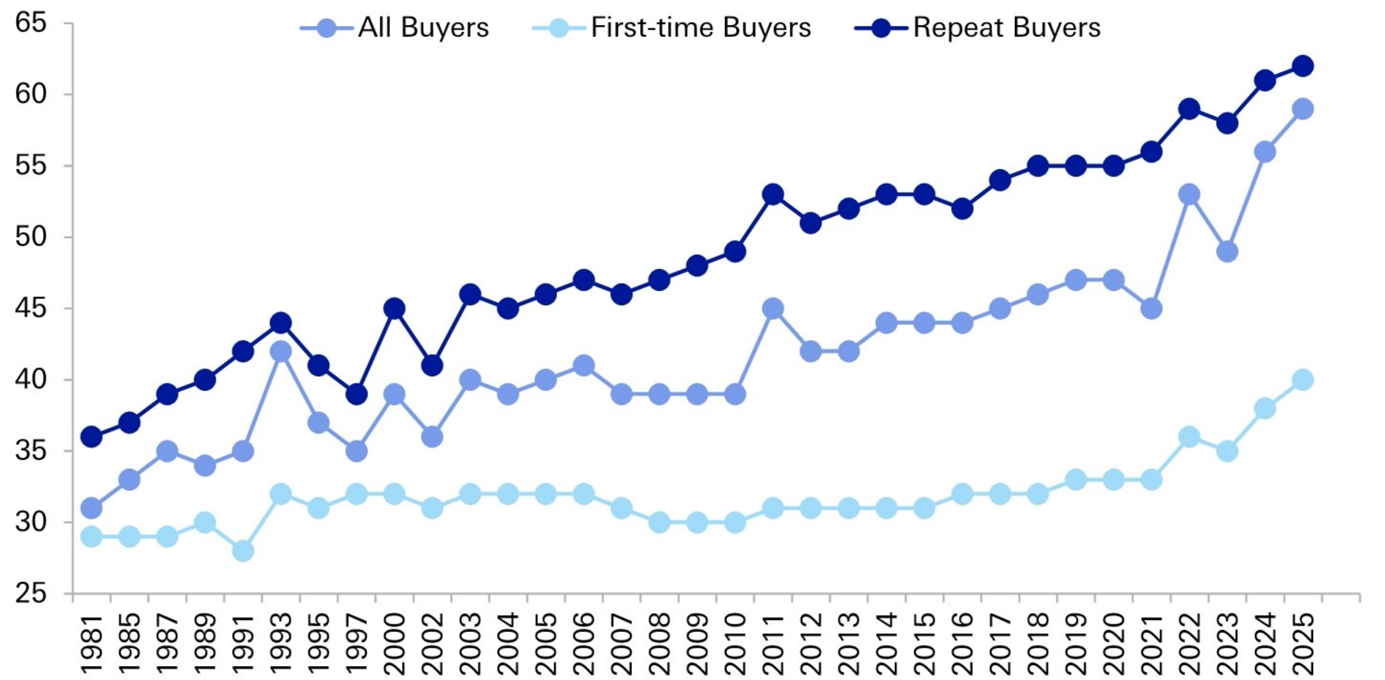
Total Economy: Labor share (%)



Source: BEA, Haver, Deutsche Bank

for the first time. Again, this is a problem that's been building for decades, but it probably wouldn't take much to tip young people down a different political path.

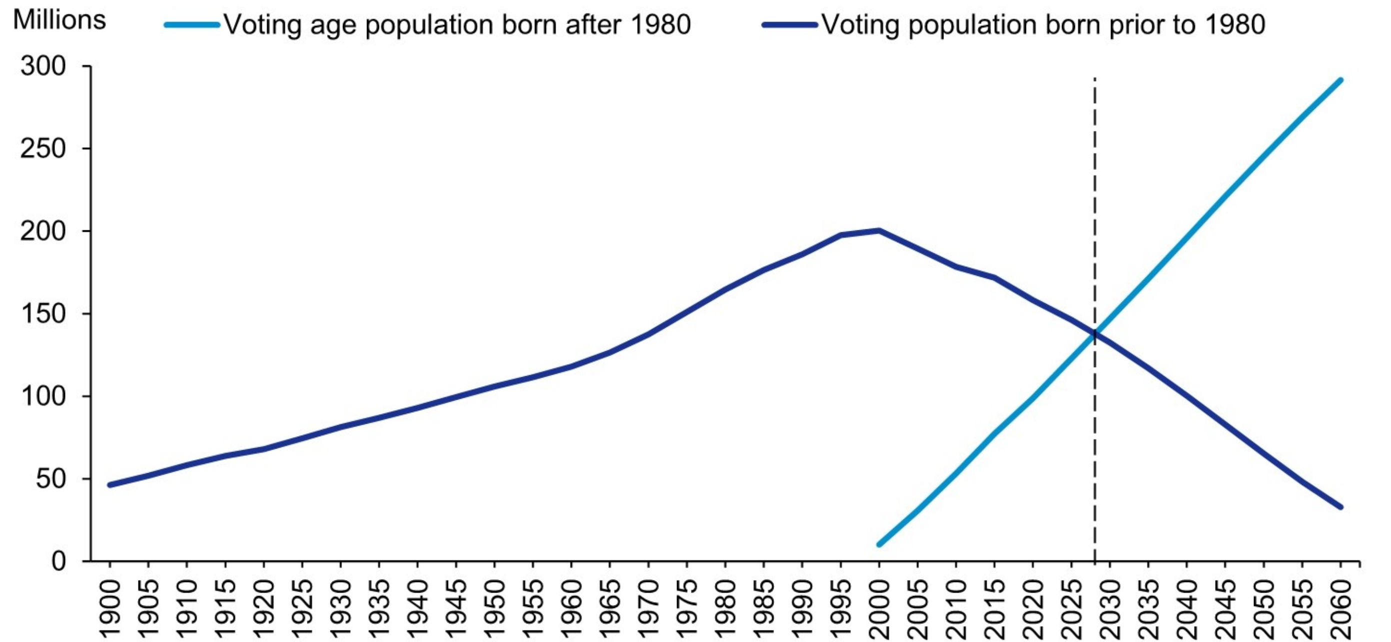
Median age of US Home Buyers (in years)



Source: NAR, Deutsche Bank

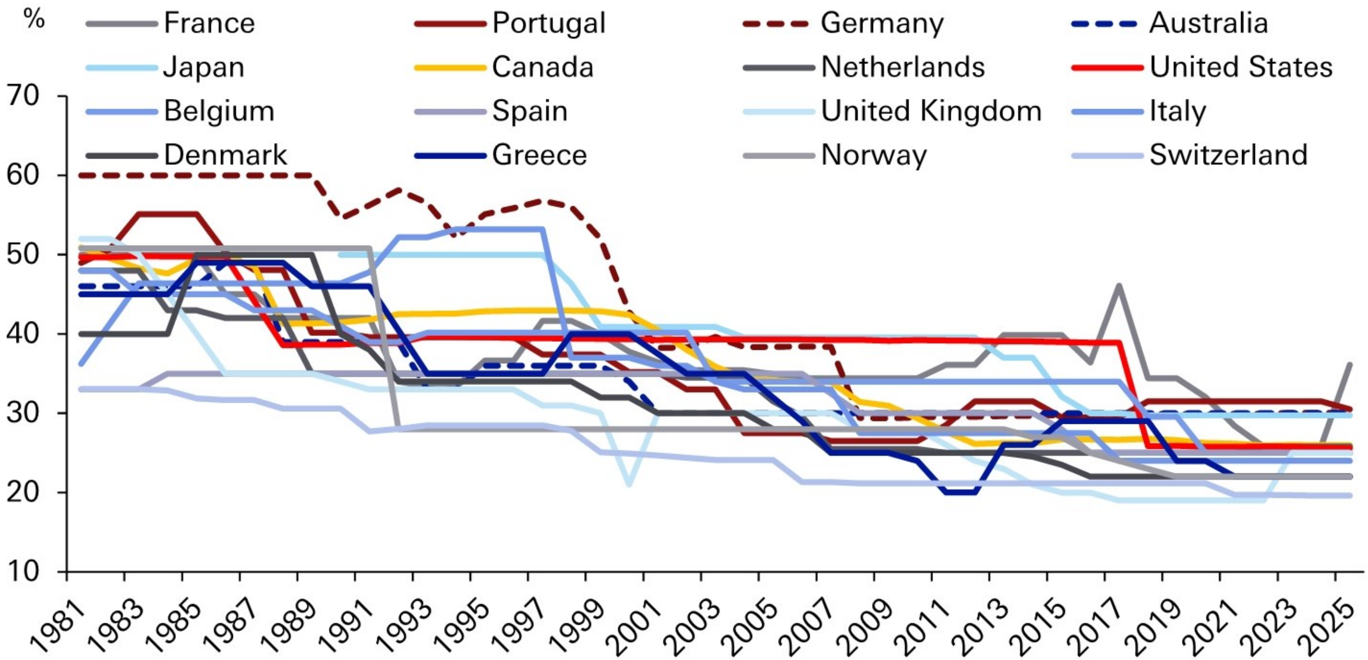
or is bubbling under the surface. It probably wouldn't take much to prompt significant political change and response.

Voting Populations by Generations in United States



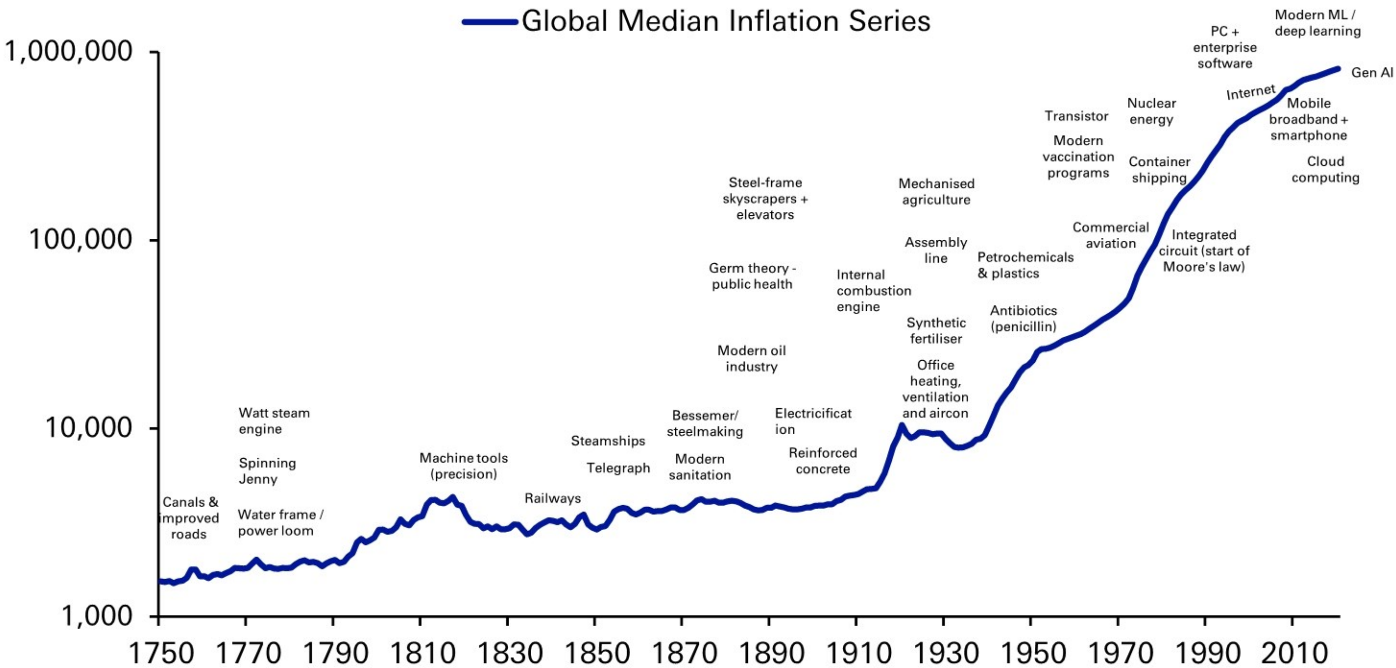
Source: US Census Bureau, Deutsche Bank

Statutory corporate income tax rates (%)



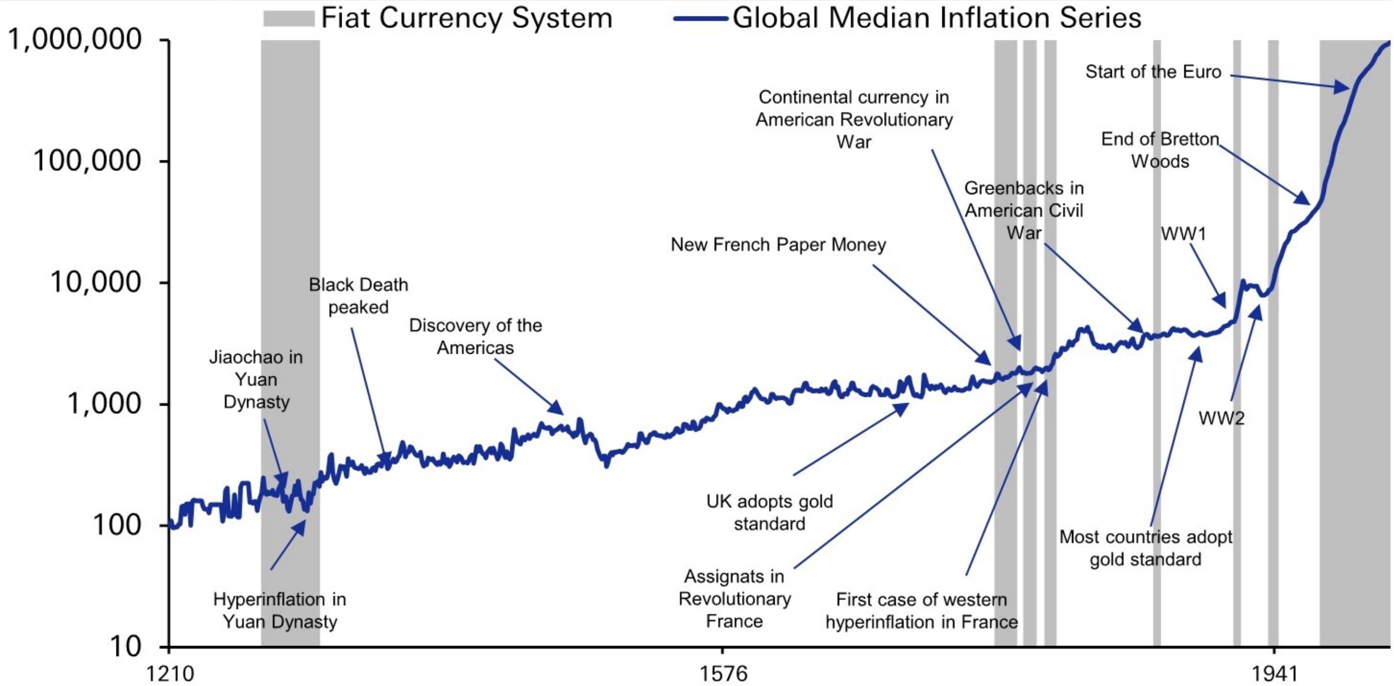
Source : OECD, Deutsche Bank, Countries are ranked from high to low tax rate in 2025

Global Inflation since 1750



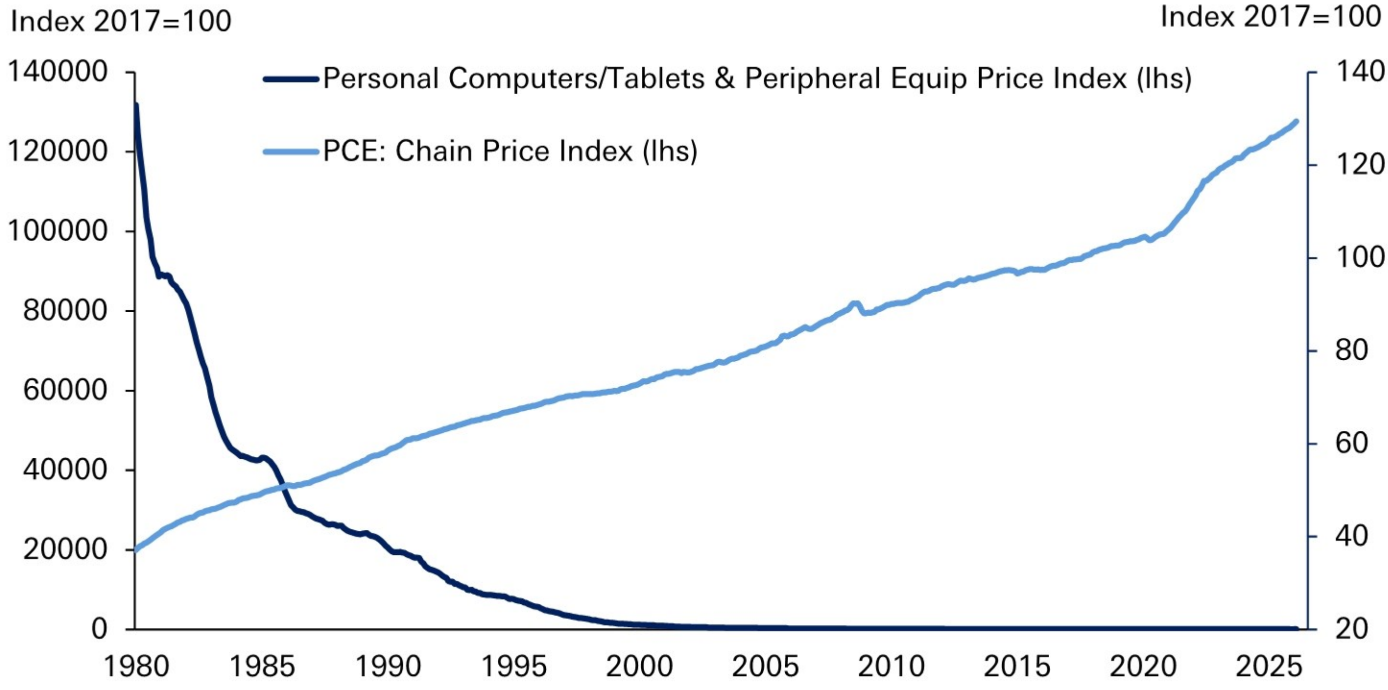
Source: Finaeon, Deutsche Bank

Inflation through the history of Fiat Money since 1210



Source: Finaeon, Deutsche Bank

Price Indices for Personal Computers/Tablets & Peripheral Equipment vs. General Inflation Measures (US PCE)



Source : BEA, BLS, Haver, Deutsche Bank.

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