

Zoetrope of Finance

Monthly compendium of industry tidbits and observations



April 2021

Written by
Marine Wagner

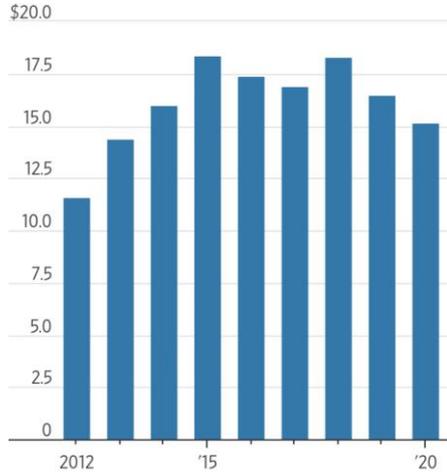
Contents:

- Hedge funds (page 3)
- Markets (page 5)
- Think tank (page 22)
- Time out (page 41)

***"Capitalism without financial failure is not capitalism at all,
but a kind of socialism for the rich."
– James Grant***

HEDGE FUNDS

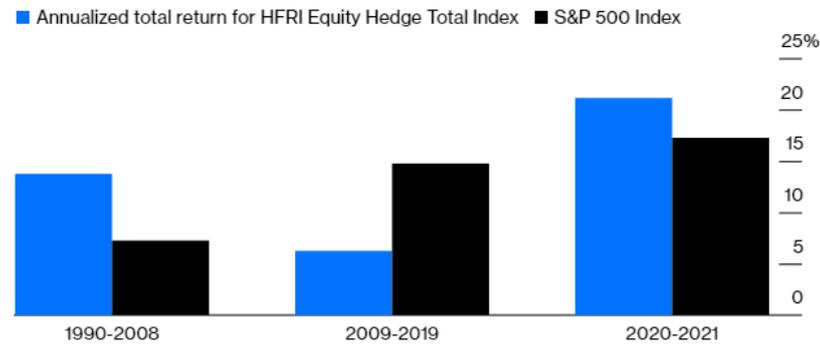
Prime services revenue across the largest global investment banks (in billion USD)



Source: Coalition Greenwich

[The Wall Street Journal](#)

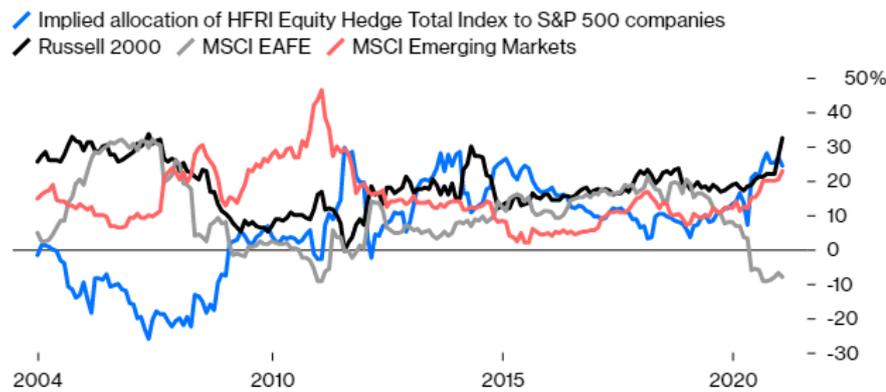
A drama in three acts: Equity hedge funds have quietly staged a comeback



Source: Bloomberg
Note: Returns for 2021 through February.

[Bloomberg](#)

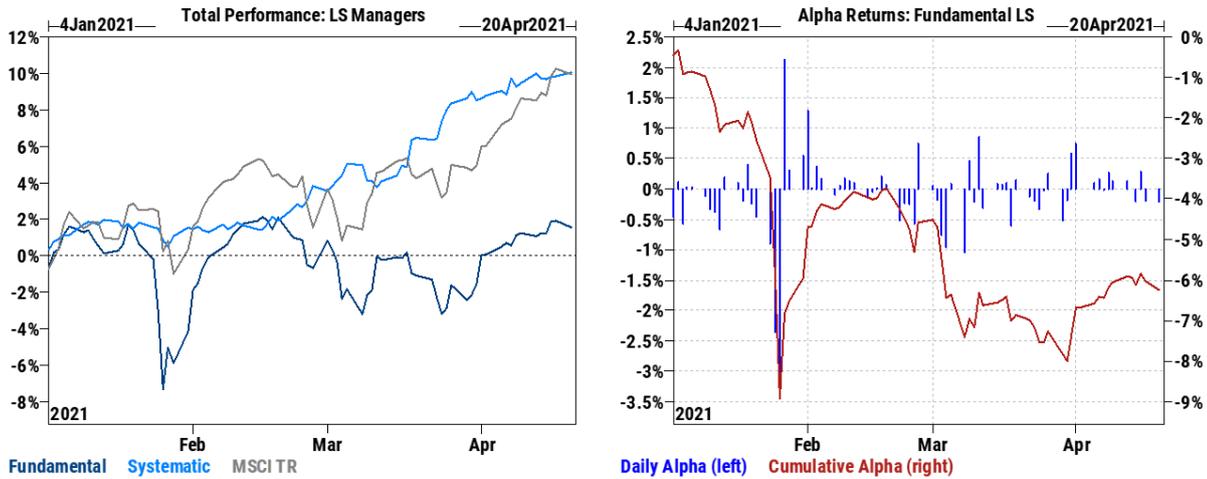
Go anywhere: Equity hedge funds are not afraid to change up their portfolios



Source: Dynamic Beta

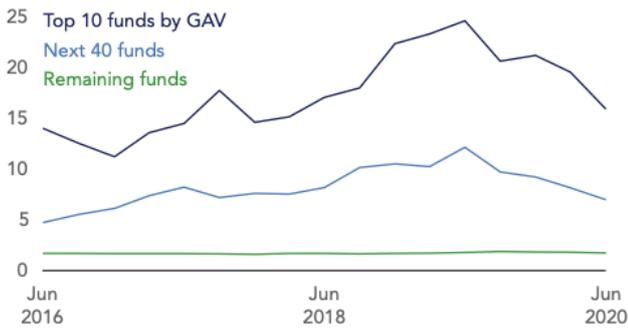
[Bloomberg](#)

Fundamental LS alpha challenged again after a solid start to April



[Goldman Sachs](#)

Hedge fund leverage by size (ratio)

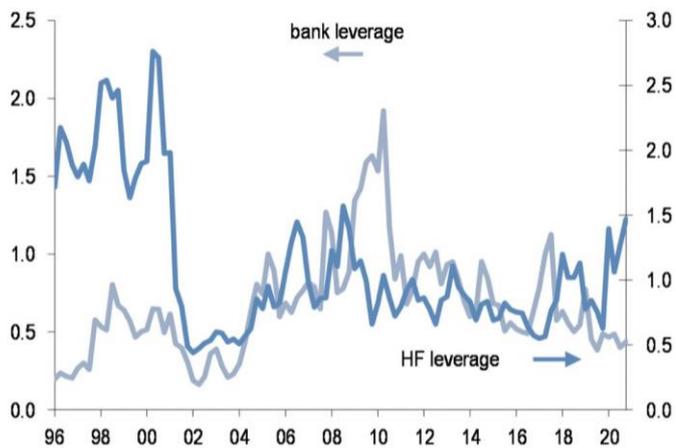


Note: Data as of June 30, 2020. GAV stands for gross asset value. Leverage ratio is defined as GAV divided by net asset value as reported on Form PF Questions 8 and 9. Size cohorts are based on rankings by GAV

Sources: Securities and Exchange Commission Form PF, Office of Financial Research

[Andrew W. Park](#)

Hedge fund leverage increased over the past year but is not extreme

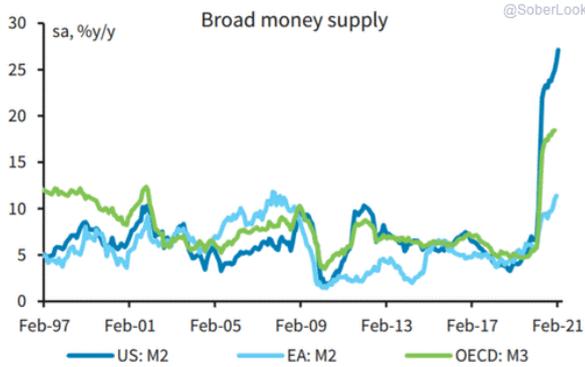


Source: OCC, HFR, Bloomberg Finance L.P. and J.P. Morgan calculations.

[JP Morgan](#) (via [Carl Quintanilla](#))

MARKETS

High money growth reflects large savings accumulated in deposits that could also add to demand

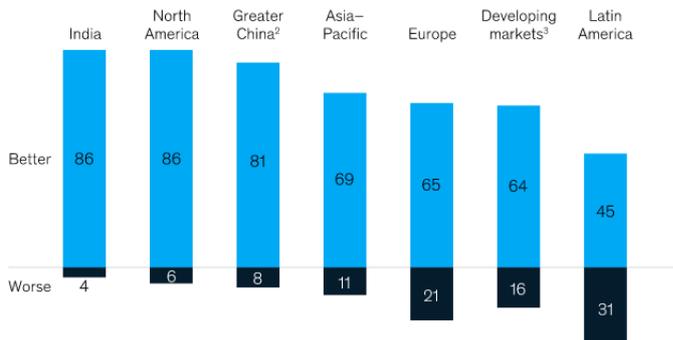


Source: FRB, ECB, OECD, Haver Analytics, Barclays Research

Barclays (via [The Daily Shot](#))

In every region but Latin America, a majority expect improvements in their countries' economies

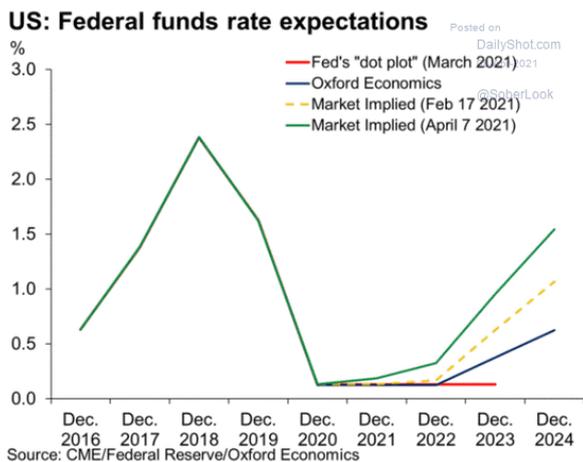
Expected economic conditions in respondents' countries, next 6 months,¹
% of respondents by region of office



¹ Respondents who answered "the same" are not shown. India, n = 69; North America, n = 210; Greater China, n = 117; Asia-Pacific, n = 108; Europe, n = 377; developing markets, n = 70; Latin America, n = 67.
² Includes Hong Kong and Taiwan.
³ Includes Middle East, North Africa, South Asia, and sub-Saharan Africa.

McKinsey & Company

Market expectations for the fed funds rate trajectory remain disconnected from the Fed's dot plot

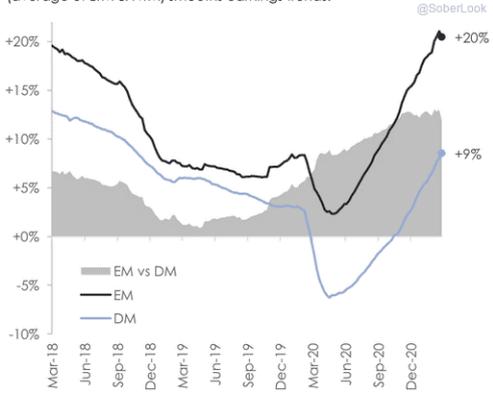


Source: CME/Federal Reserve/Oxford Economics

Oxford Economics (via [The Daily Shot](#))

EM corporate earnings growth has outpaced DM over the past two years

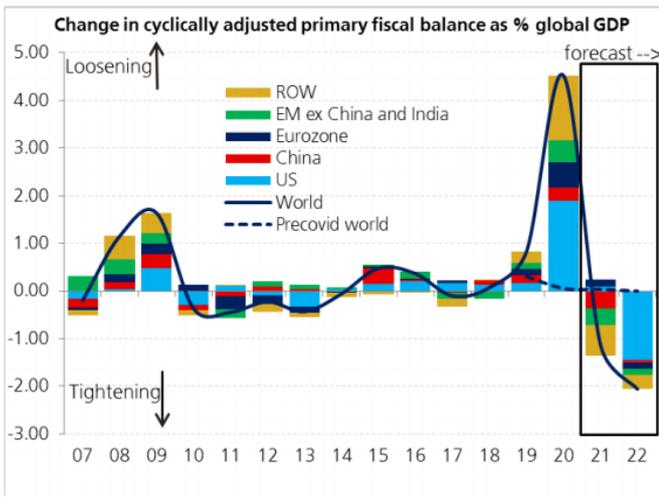
Figure 8: Blended Earnings Growth (Average LTM & NTM)
 Relative earnings power in the DM and EM regions. Blended growth (average of LTM & NTM) smooths earnings trends.



Source: MarketDesk Research

MarketDesk Research (via The Daily Shot)

Historically large fiscal retrenchment ahead



Source: UBS, Haver, European Commission, CBO

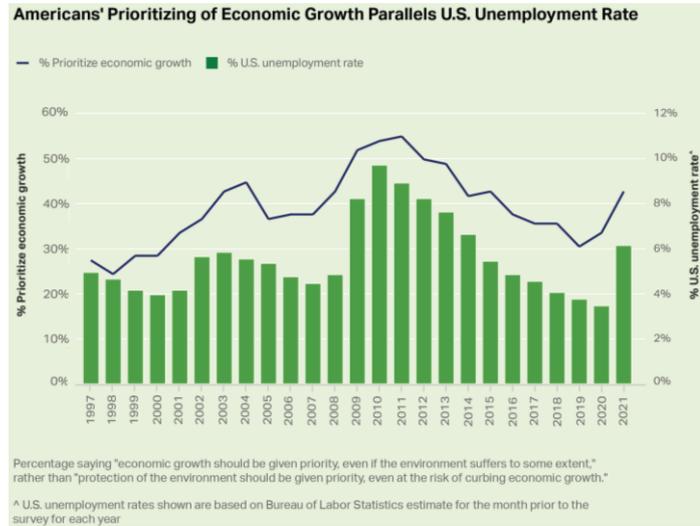
UBS (via Jeroen Blokland)

Bailouts of zombie firms are a drag on productivity



Bank of America (via Isabelnet)

Prioritizing economy closely linked with employment



[Gallup](#)

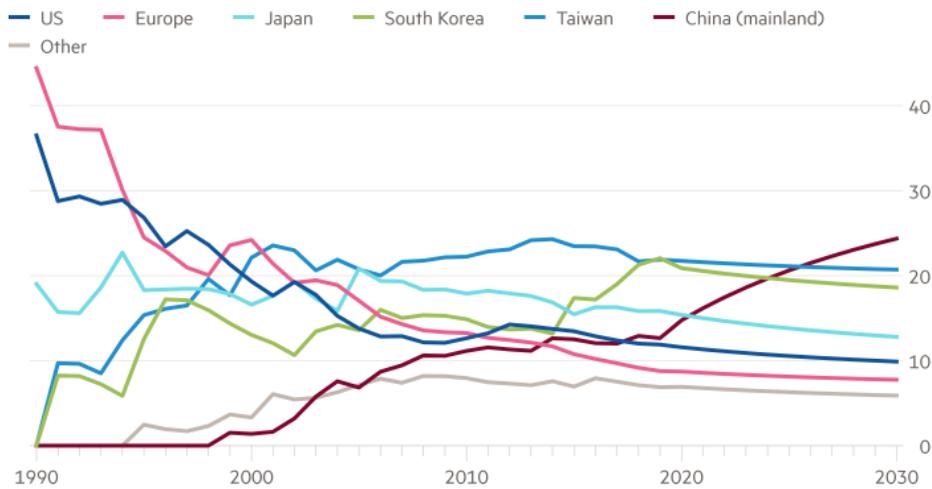
Global market cap to GDP eclipses August 2007 level, sets new record high



[Not Jim Cramer](#)

East Asia is home to three-quarters of global chip capacity

Share of global semiconductor manufacturing capacity, by location (%)



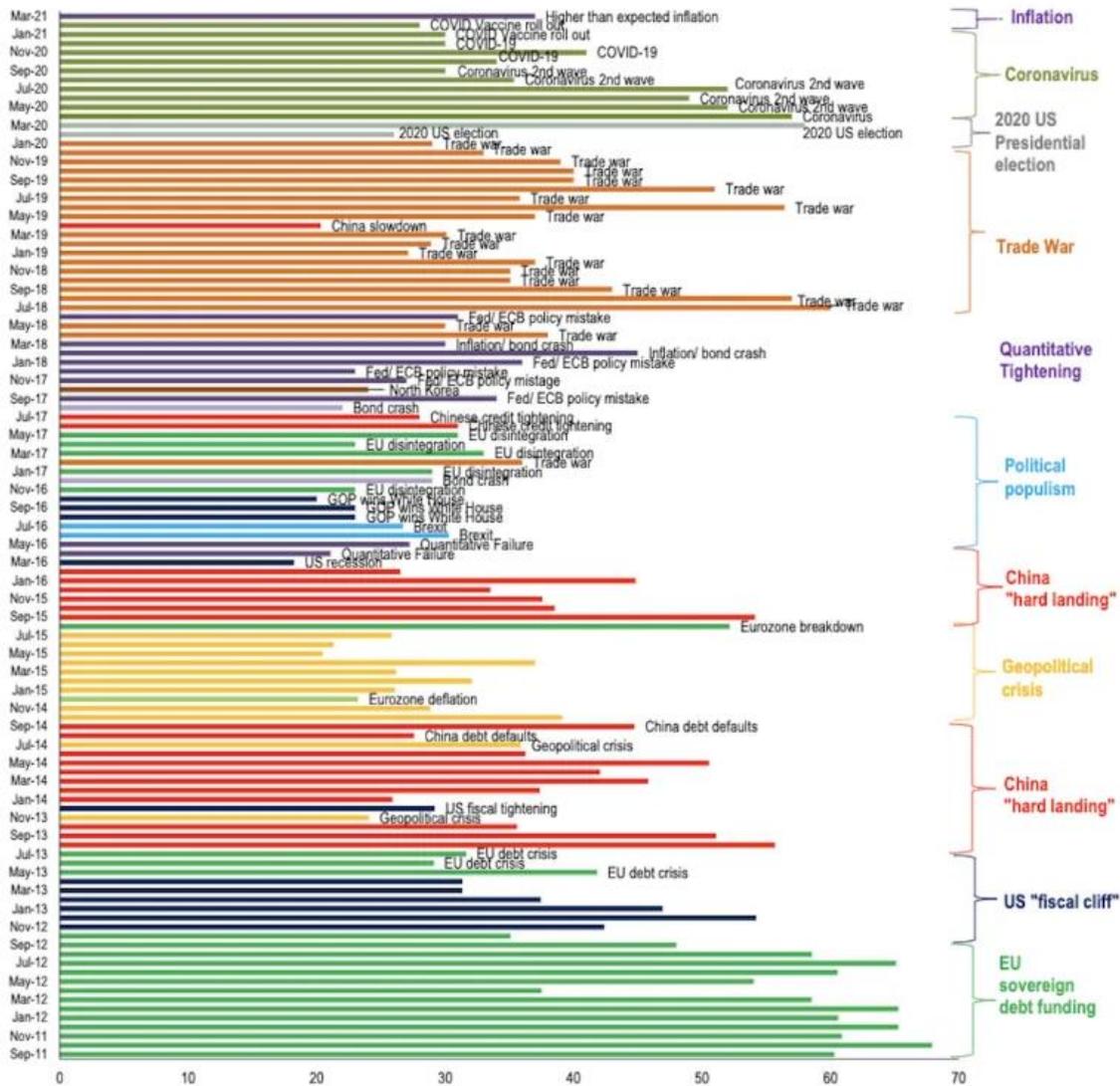
Sources: Semiconductor Industry Association, Boston Consulting Group

[Financial Times](#)

COVID-19 is no longer the biggest tail risk

Exhibit 27: Evolution of Global FMS "biggest tail risk"

History of Global FMS "biggest tail risk" answers



Source: BofA Global Fund Manager Survey

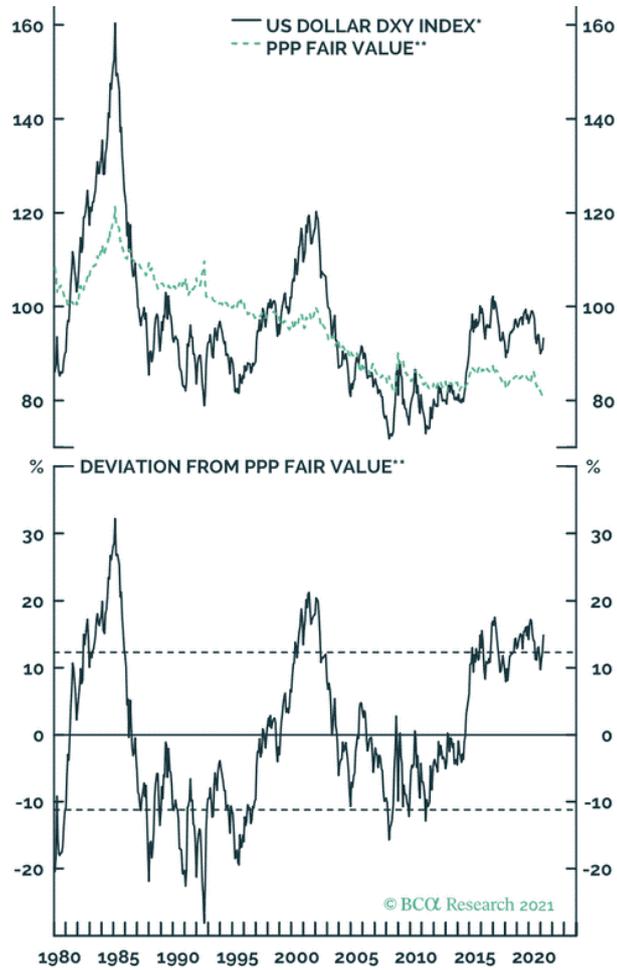
Bank of America (via Yahoo Finance)

Losing ground: USD's share of global reserves declines to 25-year low



Bloomberg

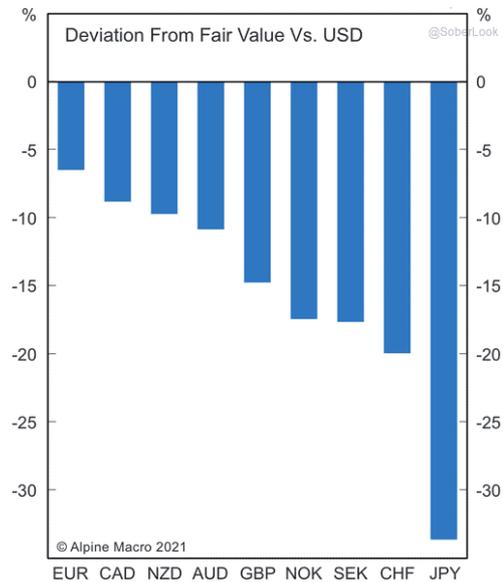
The USD is overvalued



© BCC Research 2021
 * SOURCE: BLOOMBERG / NYMEX.
 ** PURCHASING POWER PARITY BASED ON PRODUCER PRICES.
 NOTE: DASHED LINES IN BOTTOM PANEL DENOTE +/- 1 STANDARD DEVIATION FROM PPP FAIR VALUE.

[BCA Research](#)

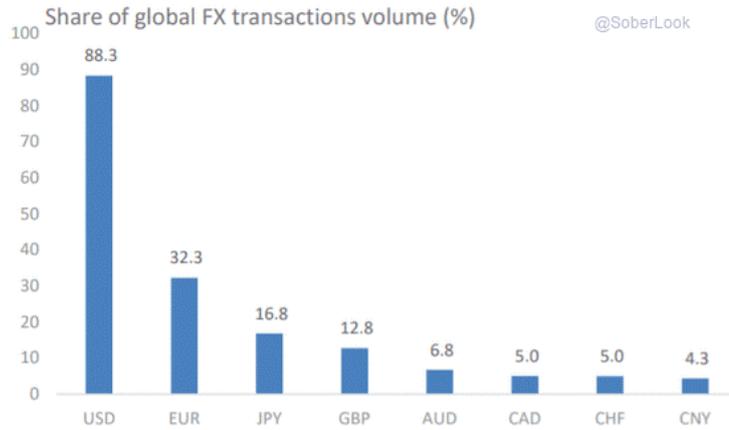
G10 currencies are still cheap



© Alpine Macro 2021

[Alpine Macro](#) (via [The Daily Shot](#))

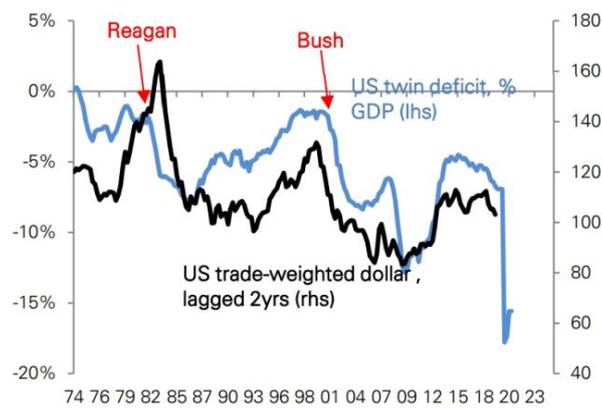
Foreign exchange transactions predominantly involve the USD



Note: Since FX transactions always involve two currencies, global transaction volume sums up to 200%.
 Source: BIS Triennial Survey 2019

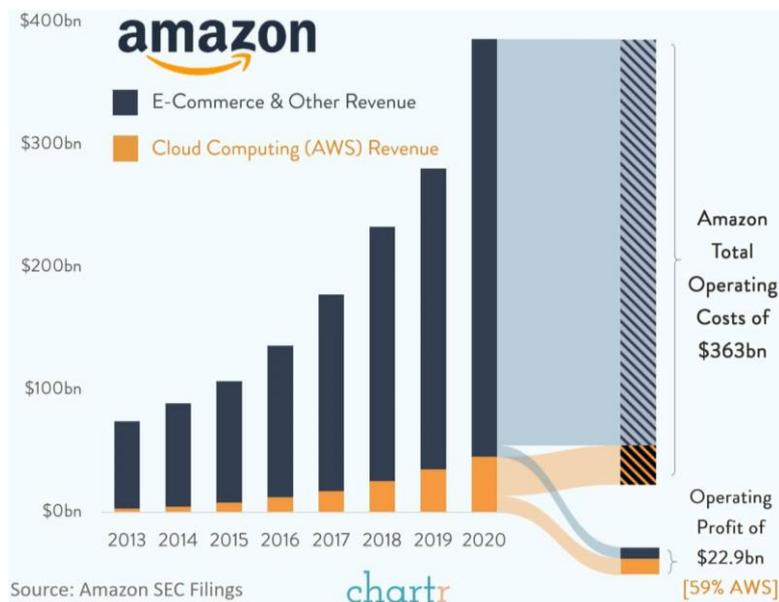
Morgan Stanley (via The Daily Shot)

The USD and twin deficits



Deutsche Bank (via Driehaus Capital)

Amazon's cloud business (AWS) is still its profit center



Source: Amazon SEC Filings

chart

Turbocharged economy leaves factories struggling to deliver goods that shoppers want

Supply Squeeze

Delivery times for factory supplies have lengthened sharply over recent months, and that has been reflected in a rise in prices for the things manufacturers need to make their goods.

Purchasing managers indexes for suppliers' delivery times



Purchasing managers indexes for input prices

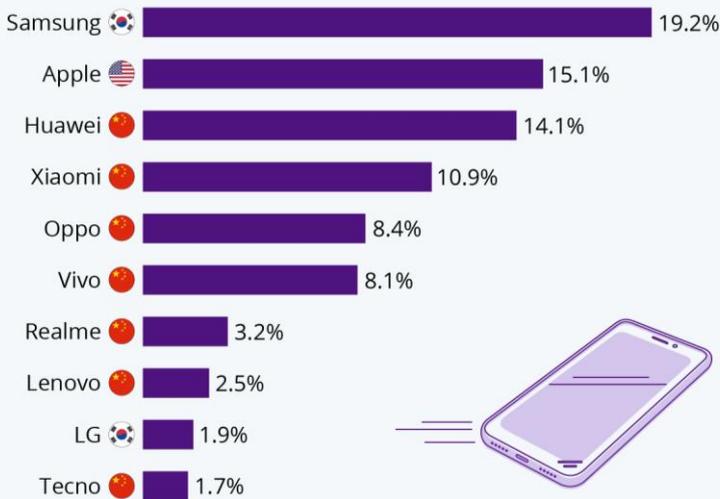


Source: IHS Markit

[The Wall Street Journal](#)

LG drops out of the smartphone race

Estimated global smartphone market share of the top 10 vendors in 2020*



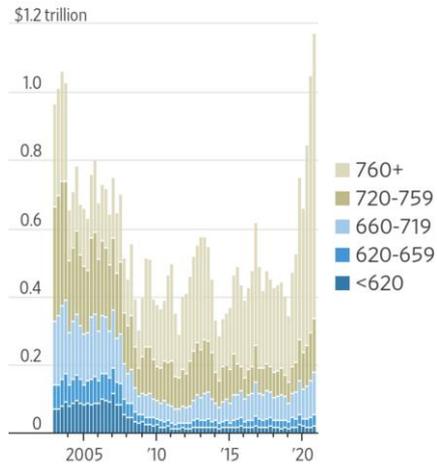
* based on unit shipments
Source: Counterpoint Research



[Statista](#)

2020 was a blockbuster year for mortgage originations

Mortgage originations by credit score, quarterly

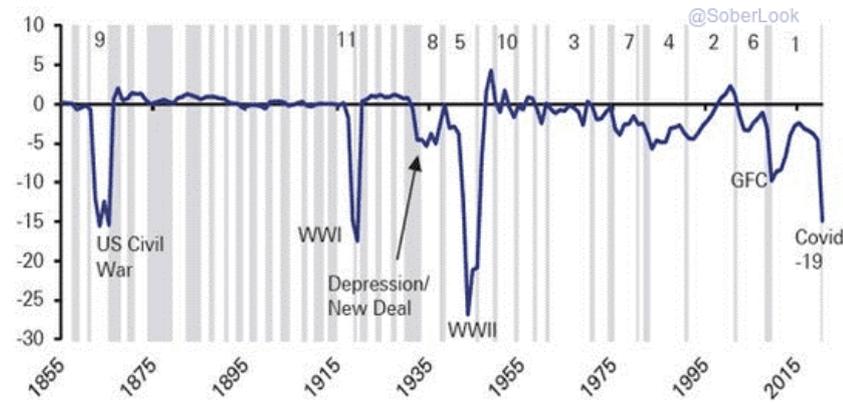


Source: New York Fed Consumer Credit Panel via Equifax

[The Wall Street Journal](#)

The US budget surplus/deficit since 1855

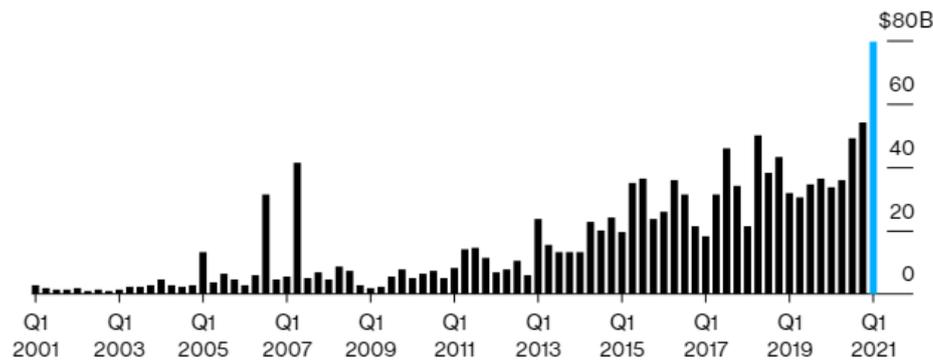
Figure 1: US Budget Deficit (% of GDP) and recessions (shaded), with the longest business cycle expansions ranked by length



Source: GFD, OMB, NBER, Deutsche Bank

[Deutsche Bank](#) (via [The Daily Shot](#))

Taste for tech: It's been a record quarter of tech acquisitions by private equity firms

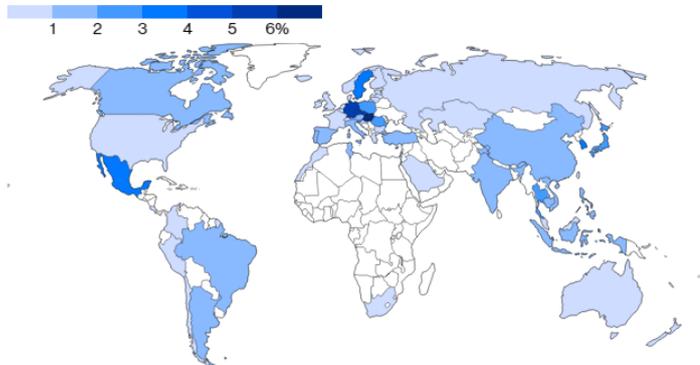


[Bloomberg](#)

Economies that have a high dependence on electronics inputs

Semiconductor Risk

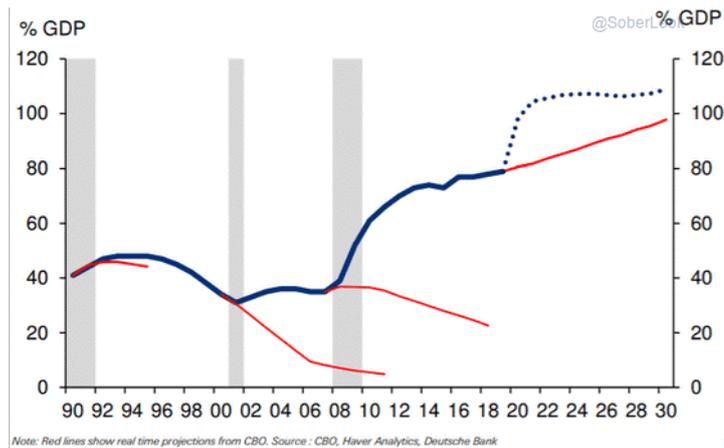
Weight of car manufacturing as a proportion of GDP



Source: OECD TiVA (2015)

[Bloomberg](#)

Gross federal debt held by public exceeds prior estimates following recessions

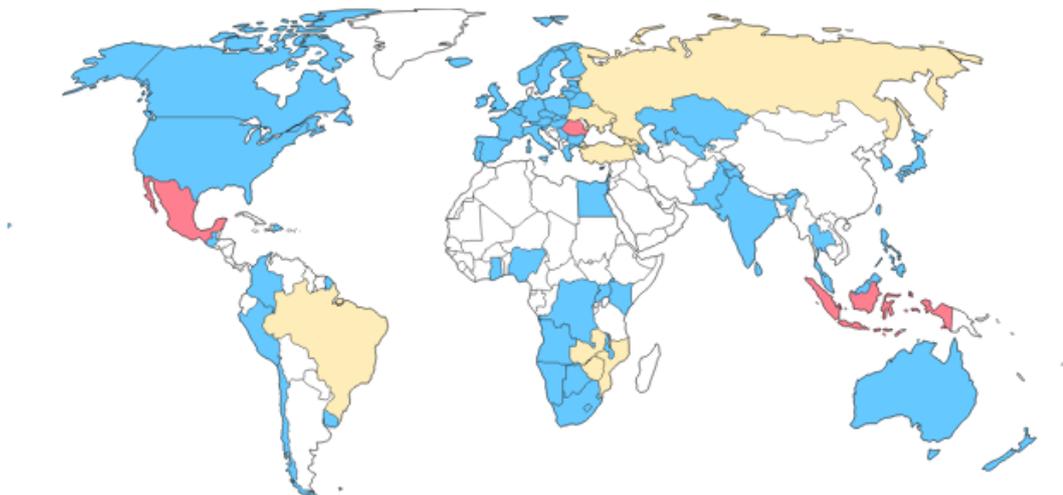


Note: Red lines show real time projections from CBO. Source: CBO, Haver Analytics, Deutsche Bank

[Deutsche Bank](#) (via [The Daily Shot](#))

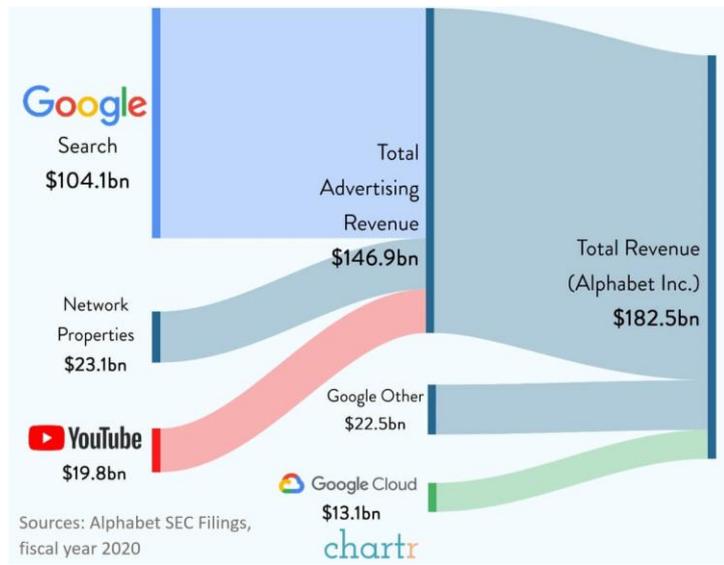
Which central banks hiked rates this year?

■ Policy rate unchanged since the start of the year ■ Policy rate cut ■ Policy rate increased



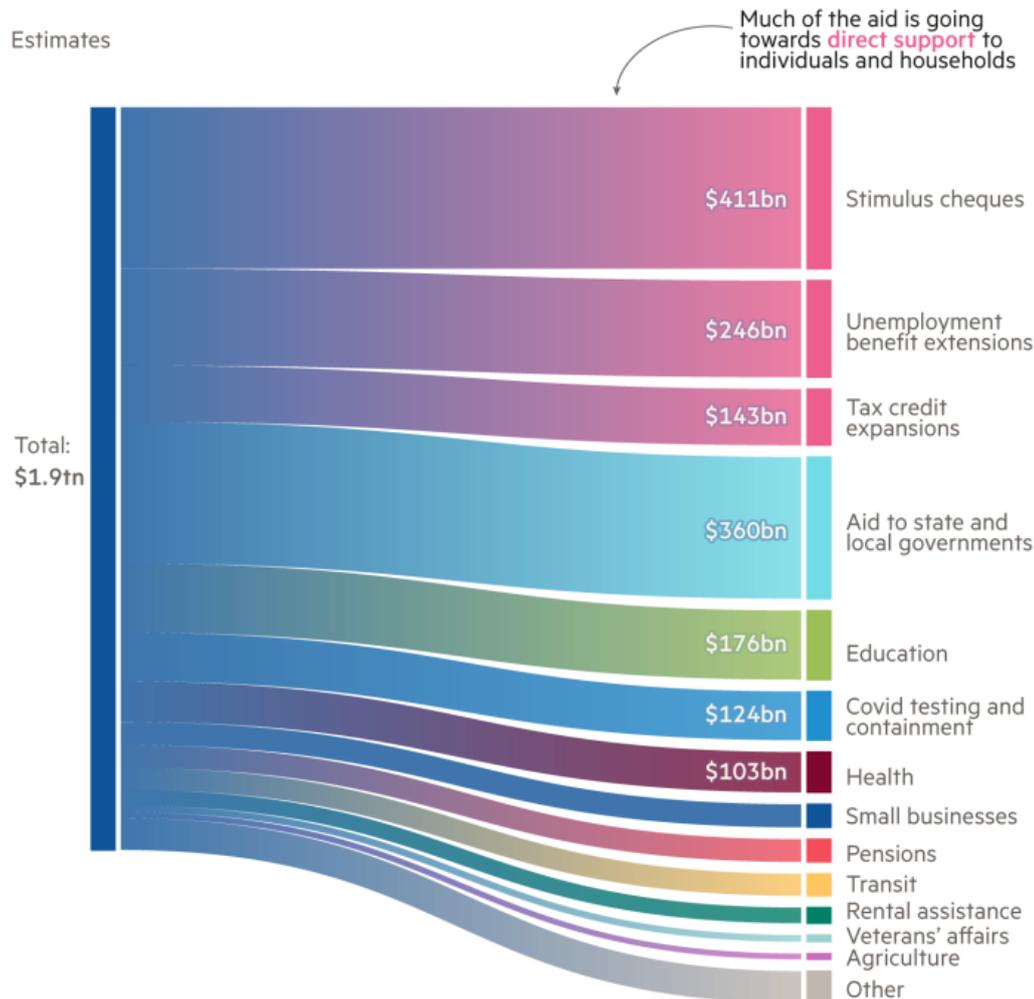
[Bloomberg](#)

Google is still very much an advertising driven business



chartr

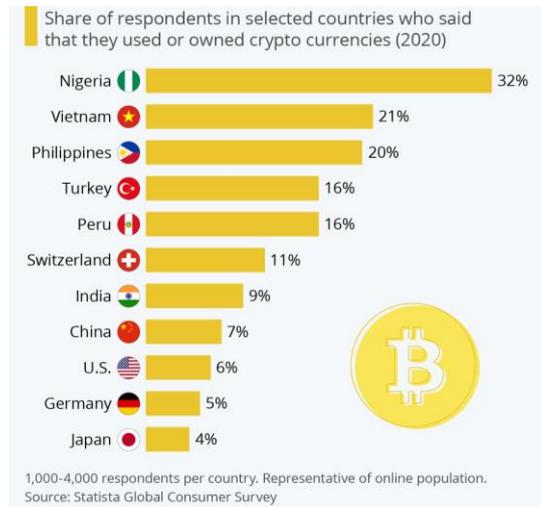
Where the USD 1.9tn stimulus will go



Some figures are based on earlier versions of the bill
Sources: Committee for a Responsible Federal Budget; FT research

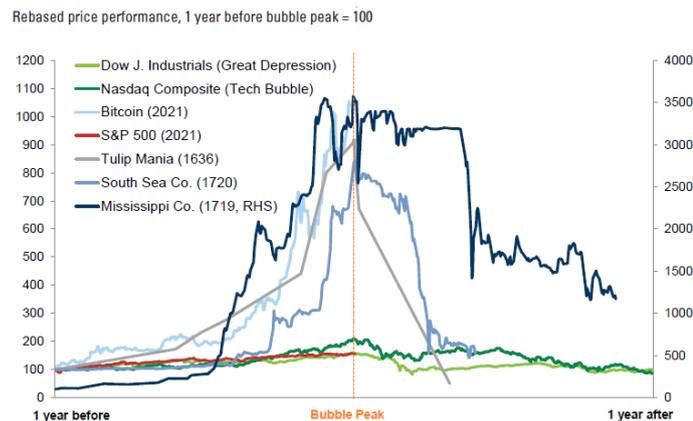
Financial Times

How common is crypto?



[Statista](#)

Most famous financial bubbles around their peak ... and the S&P 500

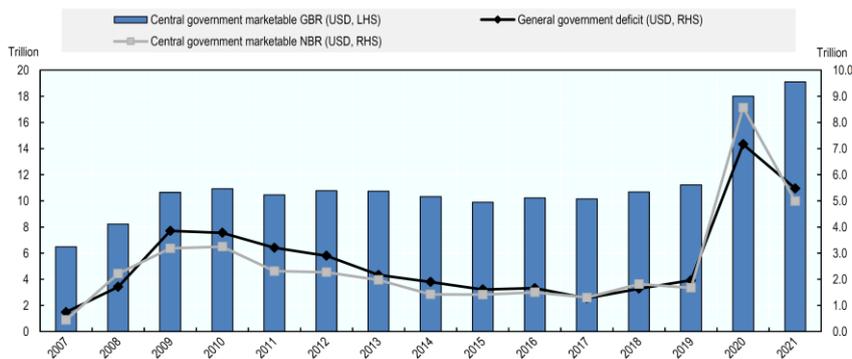


South Sea Co. and Mississippi Co. data from Frehen, R., Goetzmann, W. N., and Rouwenhorst, K. G. 2013. New evidence on the first Financial Bubble. Journal of Financial Economics, 108(3), pp. 585-607.

Source: Bloomberg, International Center for Finance at Yale University, Goldman Sachs Global Investment Research

[Goldman Sachs](#) (via [Tracey Alloway](#))

Fiscal and borrowing outlook in OECD countries



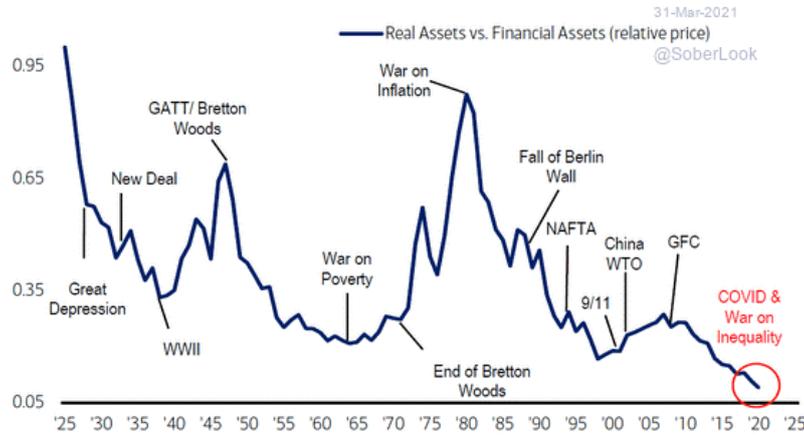
Notes: GBR = standardised gross borrowing requirement, NBR = net borrowing requirement.

Source: 2020 Survey on Central Government Marketable Debt and Borrowing; OECD Economic Outlook (December 2020); IMF World Economic Outlook Database (October 2020); Refinitiv, national authorities' websites and OECD calculations.

[OECD](#)

All-time lows... Real assets relative to financial assets since 1925

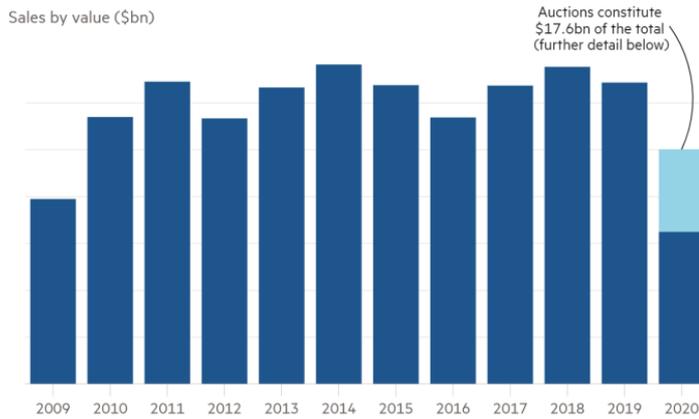
Real assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds) since 1925



Source: BofA Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group.
 Note: Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt. Bonds)

Bank of America (via The Daily Shot)

Global art market hit by a difficult year



Financial Times

The US remains the dominant art market, but China has become number 1 in public auction sales

Overall market share, 2020 (%)

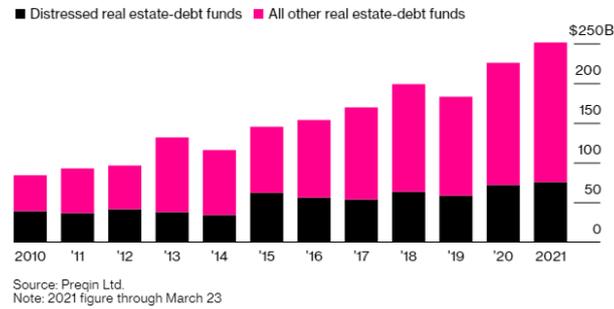
Market share, public auctions (%)



* Includes Hong Kong and Taiwan
 Source: Arts Economics

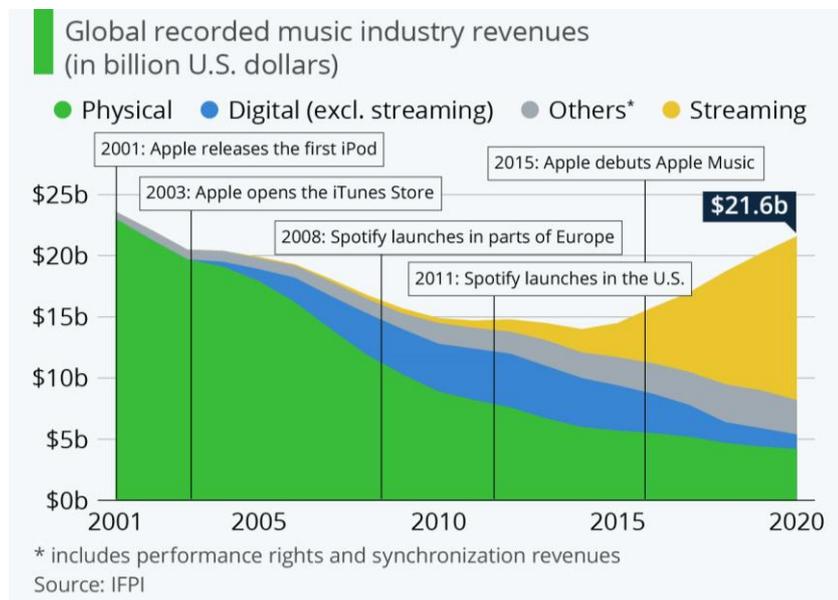
Financial Times

Cash stockpile: US private equity investors have record dry powder for property debt deals



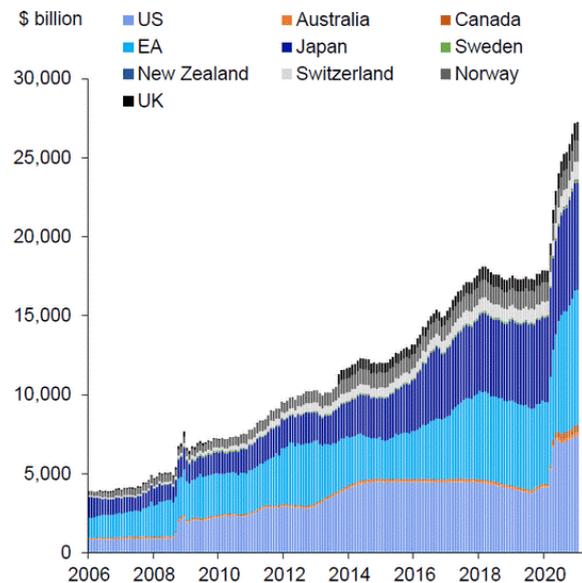
[Bloomberg](#)

Streaming drives global music industry resurgence



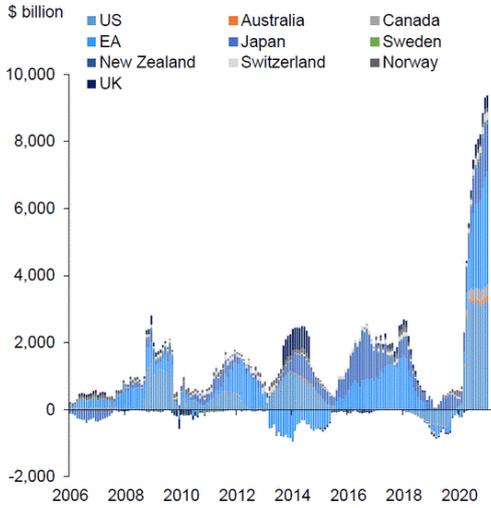
[Statista](#)

Total size of G10 central banks' balance sheet



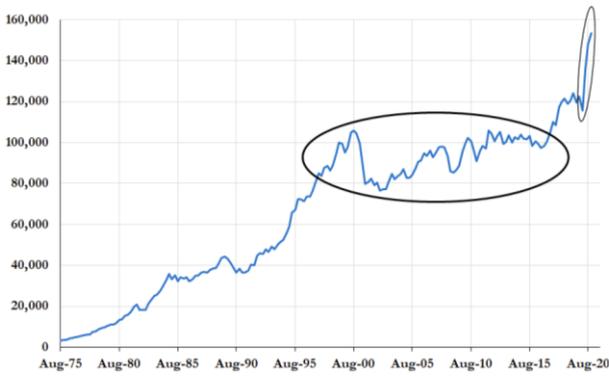
[Deutsche Bank](#)

Total size of G10 central banks' balance sheet: 12 month change



[Deutsche Bank](#)

Business equipment spending: Computers and peripheral equipment (\$m, SAAR)



[Employ America](#)

The world's most valuable apparel brands



[Statista](#)

Deficit impact in select policy areas, by bill iteration

STIMULUS CHECKS



[The Wall Street Journal](#)

Outside the box: The booming secondary sneaker market

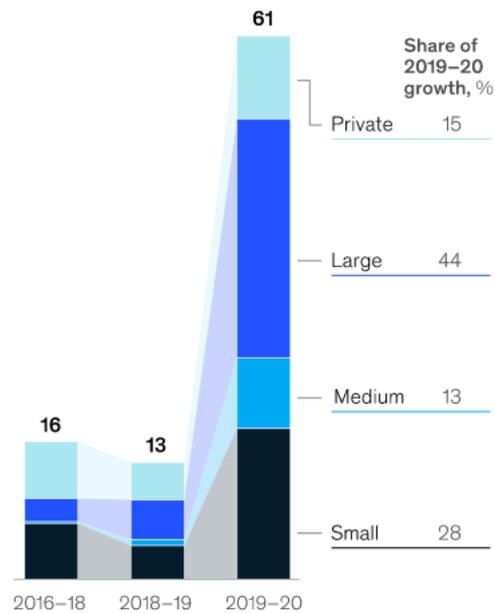


[Statista](#)

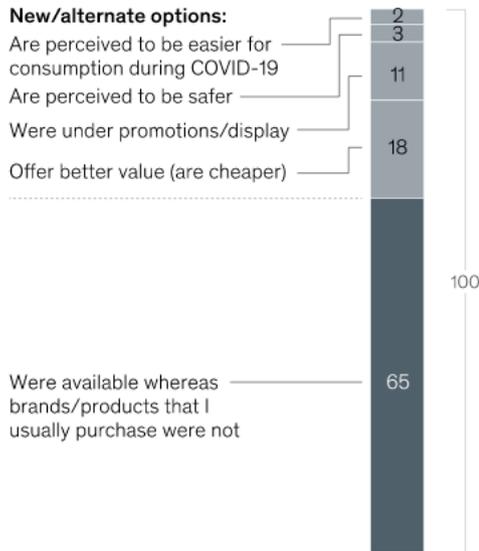
Large companies had the most dollar growth in revenue in 2020

Due to an advantage in product availability—the main reason consumers switched brands—large companies had the highest absolute growth in 2020.

Total growth by type of label,¹ \$ billion



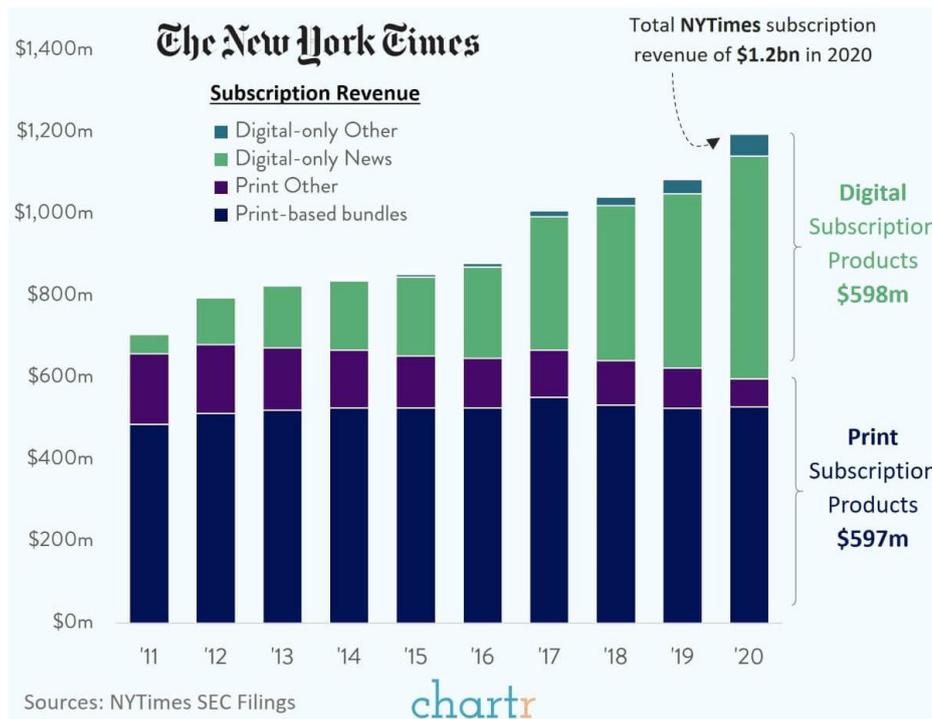
Primary factor for switching to new brand or product during COVID-19, % of respondents



Note: Figures may not sum to 100%, because of rounding.
¹Nielsen eXtended-all-outlet-combined (xAOC) data, super categories excluding alcohol, tobacco, fresh and general merchandise. Yearly data by 52 weeks ending on Dec 26, 2020. Companies are classified by annual sales as "large," >\$2.5 billion; "medium," \$500 million to \$2.5 billion; and "small," <\$500 million. Source: McKinsey COVID-19 US Consumer Pulse Survey; Nielsen xAOC data

McKinsey & Company

Transitioning from print media to digital takes a long time



chartr

Video of the month

Unemployment: Last Week Tonight with John Oliver

John Oliver details the many obstacles that impede access to unemployment benefits – often by design – and why the entire system needs to be rethought.



[Click to watch](#)

[Last Week Tonight](#)

Tweet of the month



Tyler Swartz
@swartzcenter

Can't believe there's a company that's valued at \$889 billion and it's sole purpose is birthday reminders for random people you kinda knew in high school

3:32 PM · Apr 10, 2021 · Twitter for iPhone

885 Retweets 82 Quote Tweets 10.7K Likes

[Tyler Swartz](#)

Joke of the month

I had a joke about how the Fed is printing a lot of money, but then I realized it's too inflated.

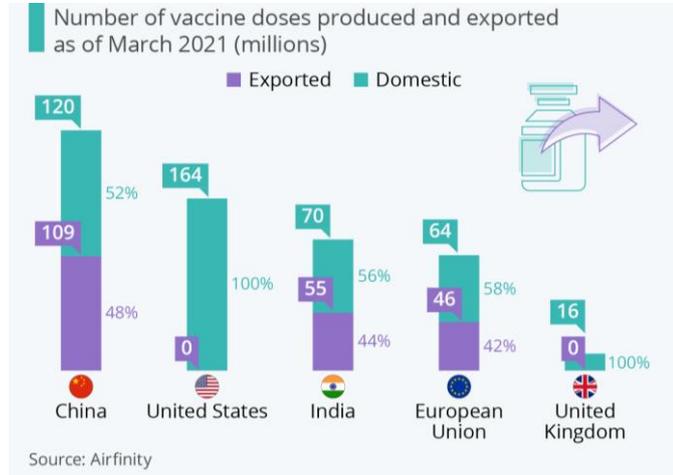
Cartoon of the month



My my how times have changed.

THINK TANK

America first? COVID-19 vaccine production & exports

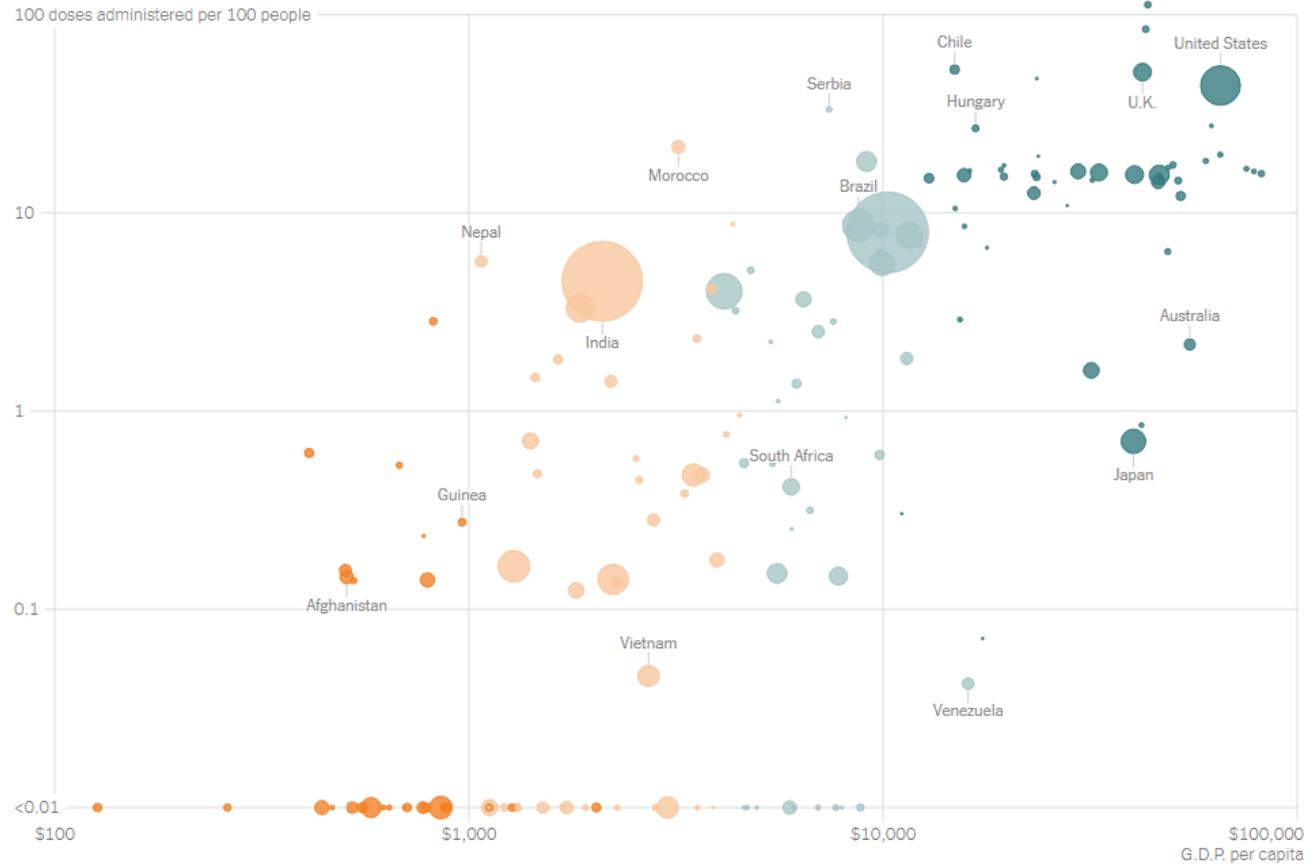


Statista

Vaccination rates are higher in wealthier countries

Circles are sized by country population.

Income group Low Lower middle Upper middle High



The New York Times

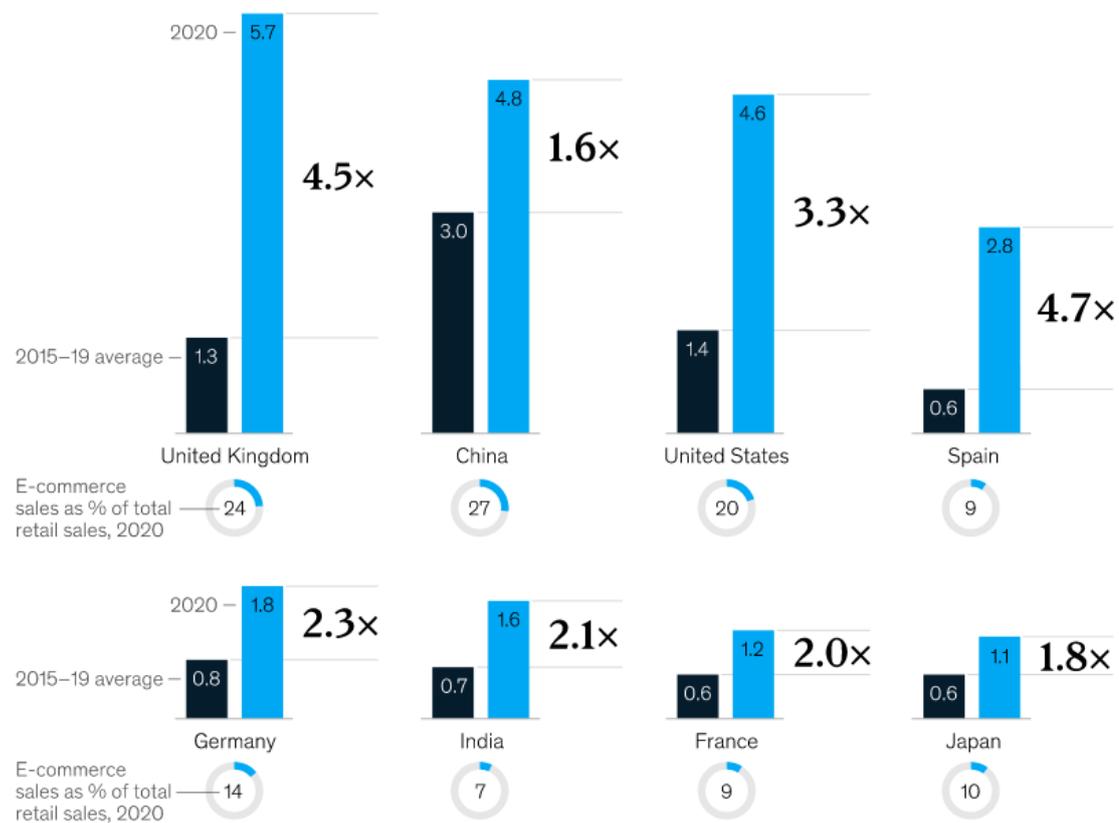
Vaccine skepticism is (mostly) fading



[chartr](#)

E-commerce has grown two to five times faster than before the pandemic

Year-over-year growth of e-commerce as share of total retail sales, percentage points



Source: Retailing by Euromonitor International, 2021; McKinsey Global Institute analysis

[McKinsey & Company](#)

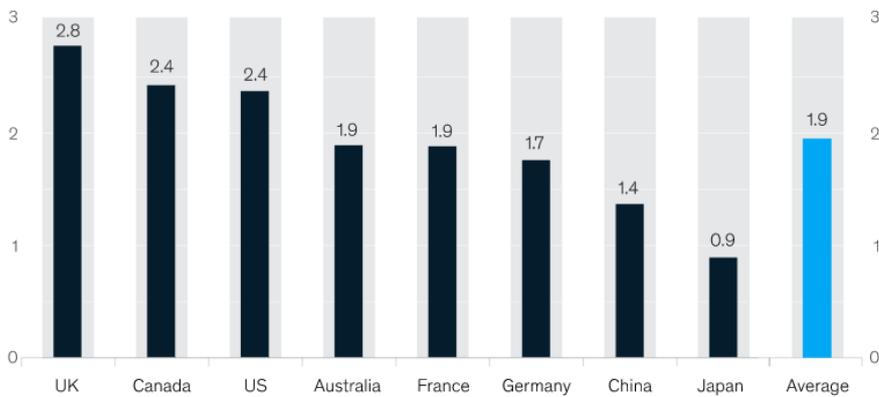
Hispanic people continue to be especially underrepresented among those vaccinated for COVID-19



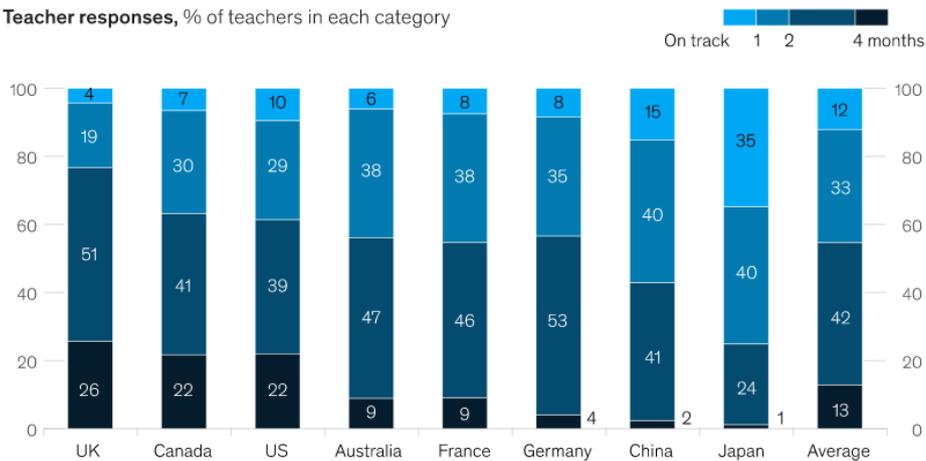
[The New York Times](#)

Students are on average two months behind where they usually would have been

Amount of learning lost,¹ months (average)



Teacher responses, % of teachers in each category



Note: Bars may not total to 100%, because of rounding.

¹Question: To what extent have your students lost learning due to COVID-19-related school closures?

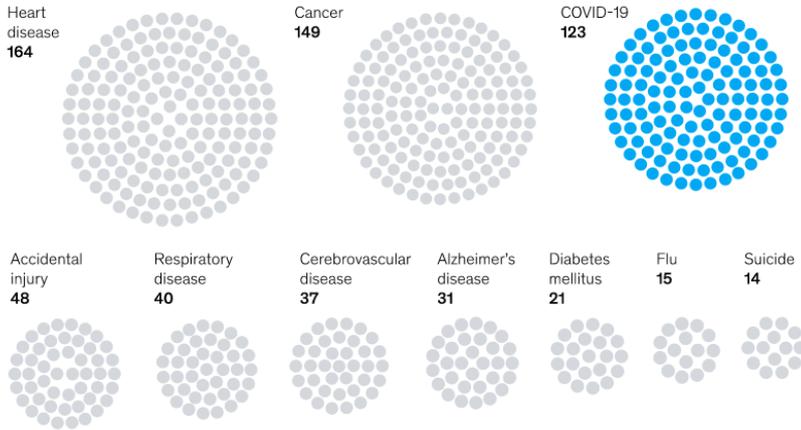
Source: McKinsey Teacher Sentiment Survey, carried out October 28 to November 17, 2020, of 2,549 teachers across Australia (146), Canada (350), China (350), France (278), Germany (274), Japan (350), United Kingdom (351), and United States (450)

[McKinsey & Company](#)

In 2020, COVID-19 deaths were 8 times greater than a typical flu season

COVID-19 was a leading cause of death in 2020. In 2021 and beyond, it may more closely resemble flu.

Top ten causes of death in the US,¹ number per 100,000 people

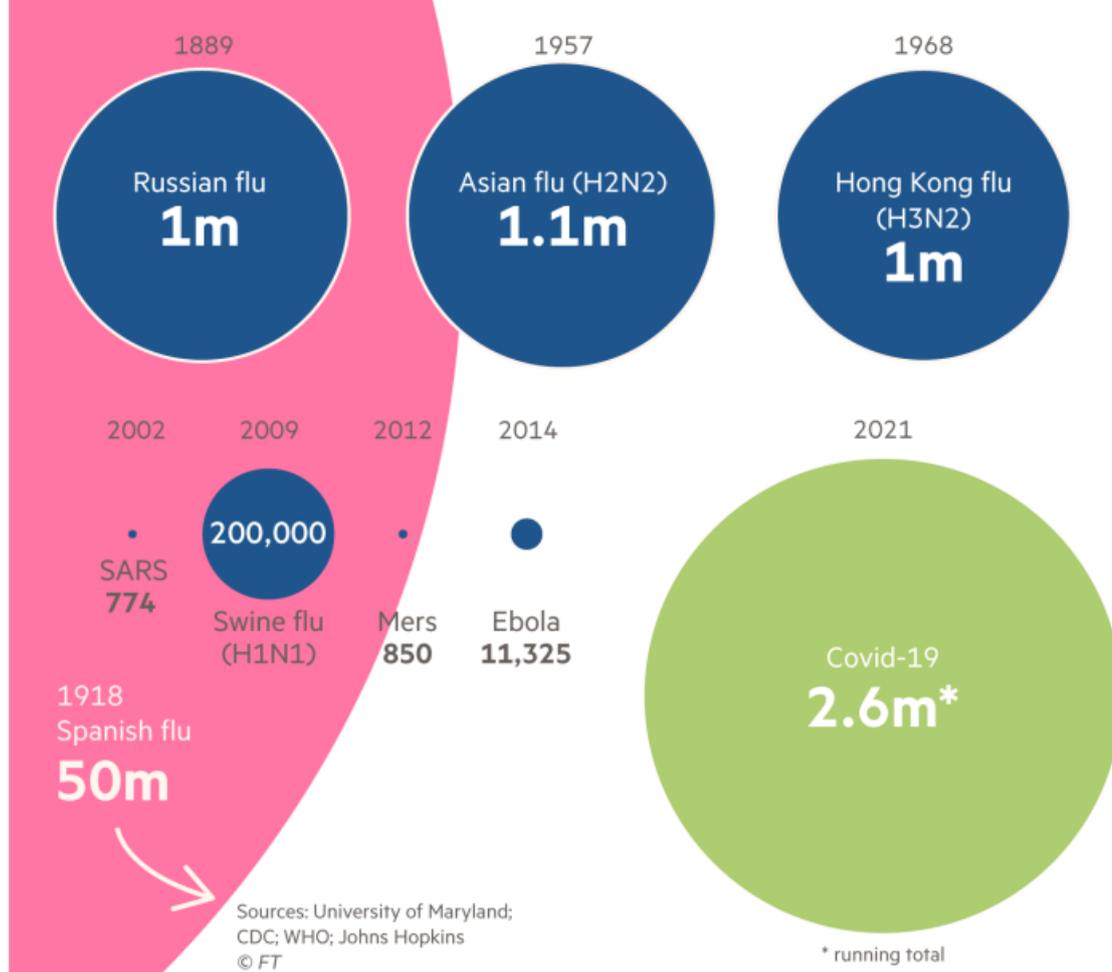


¹COVID-19 deaths based on Jan 2020–Jan 2021 data, remainder of data points based on 2018 data. Source: Centers for Disease Control and Prevention

McKinsey & Company

Putting coronavirus in context

Death toll worldwide (total number of deaths represents multiple years)

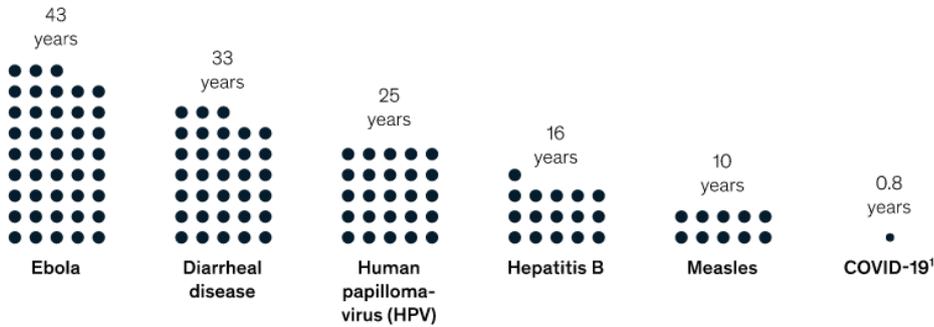


Financial Times

Mind over matter: How the world developed COVID-19 vaccines in record time

COVID-19-vaccine development and approval has taken a fraction of the usual time.

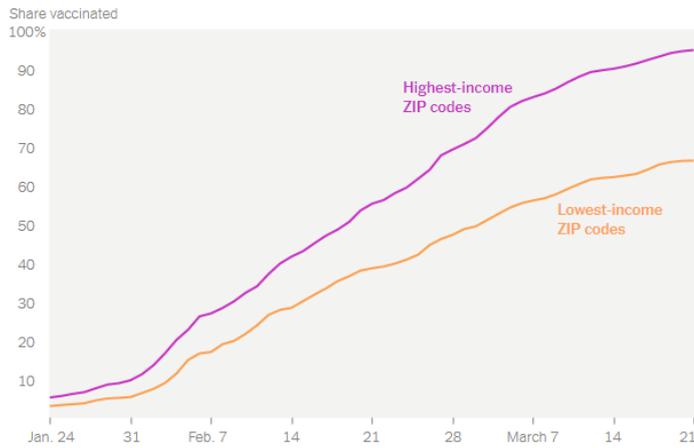
Vaccination innovation,¹ time from infectious agent identification to vaccine license in US



¹COVID-19 vaccines have received Emergency Use Approval; they have not yet received Biologic License Application approval. Source: Bernadeta Dadonailte, Max Roser, and Samantha Vanderslott, "Vaccination," Our World in Data, December 2019, ourworldindata.org; "COVID-19 vaccines," US Food & Drug Administration, February 5, 2021, fda.gov.

[McKinsey & Company](#)

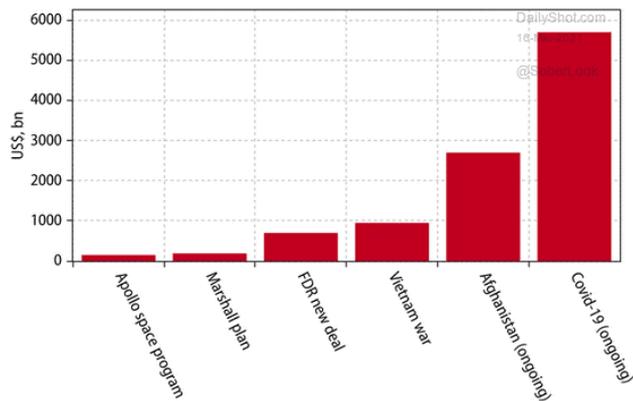
Vaccine uptake for seniors in poorer Idaho ZIP codes is stalling



Note: Data reported as of March 22 for individuals with at least one dose, ages 65 to 74, in the 25 percent of Idaho ZIP codes with the highest median income and the 25 percent of Idaho ZIP codes with the lowest. - Source: Idaho Department of Health and Welfare, Census Bureau's American Community Survey 2015-19

[The New York Times](#)

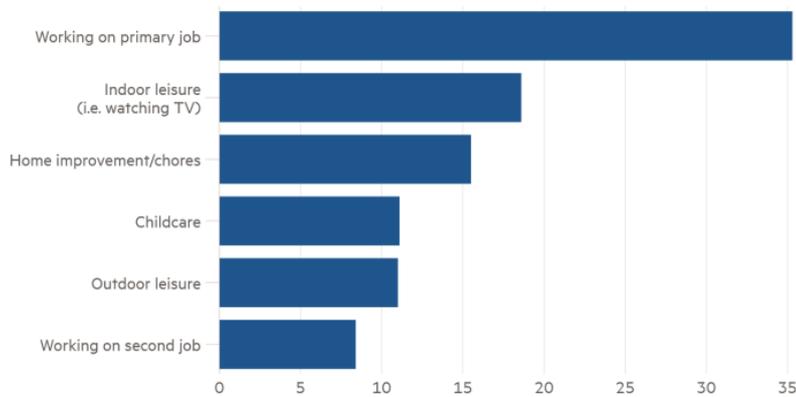
The costs in today's USD of various US government programs



[Gavekal Research](#) (via [The Daily Shot](#))

Americans spend over a third of commuting time doing extra work

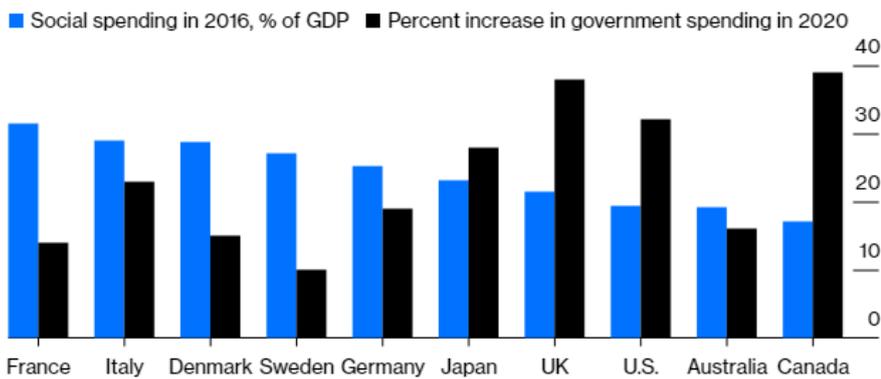
Where additional time was allocated when working from home, August 2020 (%)



Source: Becker Friedman Institute (working paper)

[Financial Times](#)

Making up the gap: Countries that spend less on welfare spent more during the pandemic



Source: OurWorldinData.org

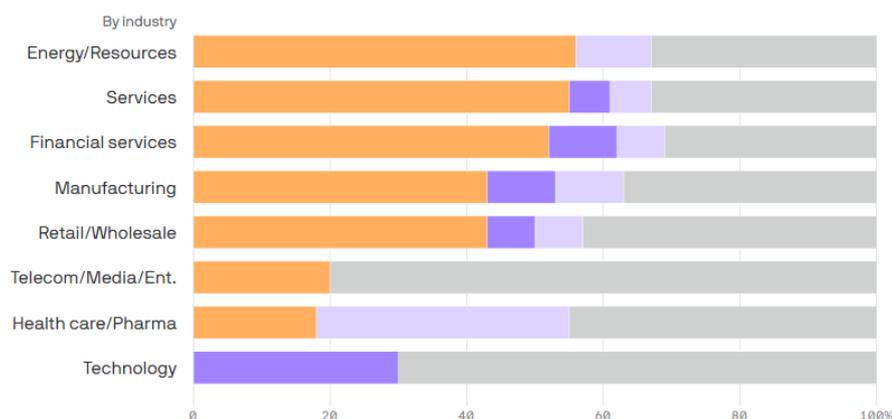
[Bloomberg](#)

Back-to-work vaccine

Will you require employees to receive a COVID-19 vaccination to physically return to work?

Survey of 128 North American CFOs, largely from companies with \$1 billion+ annual revenue; Feb. 8-19, 2021

Legend: No (orange), Yes - all employees (purple), Yes - depending on role (light purple), Don't know/undecided/other (grey)

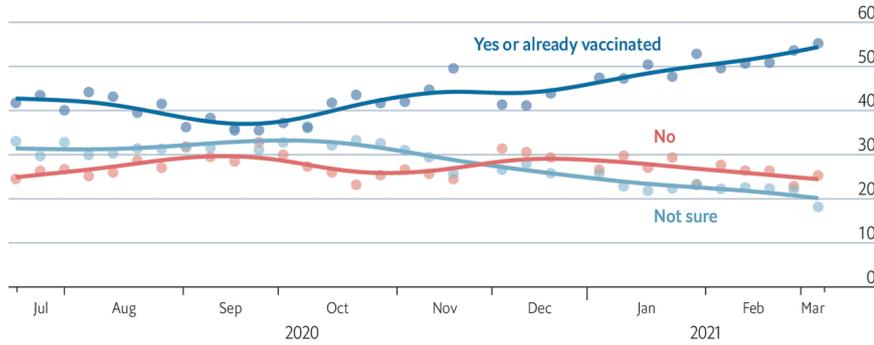


[Axios](#)

Amid growing confidence in coronavirus vaccines, some Americans remain skeptical

Opting out

"If and when a coronavirus vaccine becomes available, will you get vaccinated?"
United States, % responding



Source: YouGov/The Economist

[The Economist](#)

Vaccine production by country

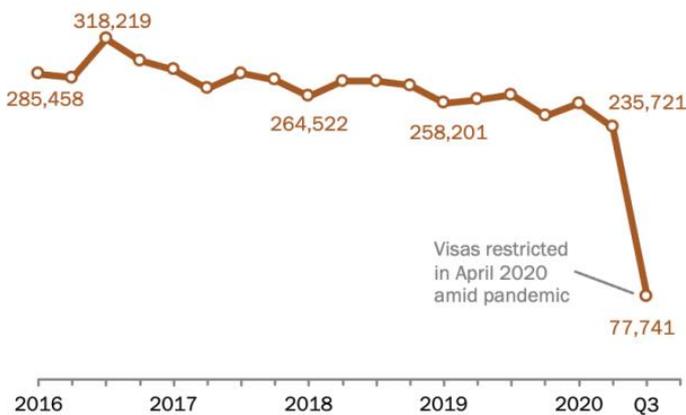
As of March 17, 2021

Country	Doses	Vaccines
China	169.4m	Sinovac, Sinopharm, CanSino, AstraZeneca
U.S.	136.1m	Pfizer, Moderna, AstraZeneca, Johnson & Johnson
EU	96.2m	Pfizer, AstraZeneca
India	68m	AstraZeneca, Covaxin
U.K.	19.3m	AstraZeneca
Russia	11.8m	Sputnik
Switzerland	5.6m	Moderna
South Korea	1.7m	AstraZeneca

[Axios](#)

The number of people who received a US green card declined sharply in fiscal 2020 amid the pandemic

New U.S. lawful permanent residents *per quarter*, fiscal 2016-2020



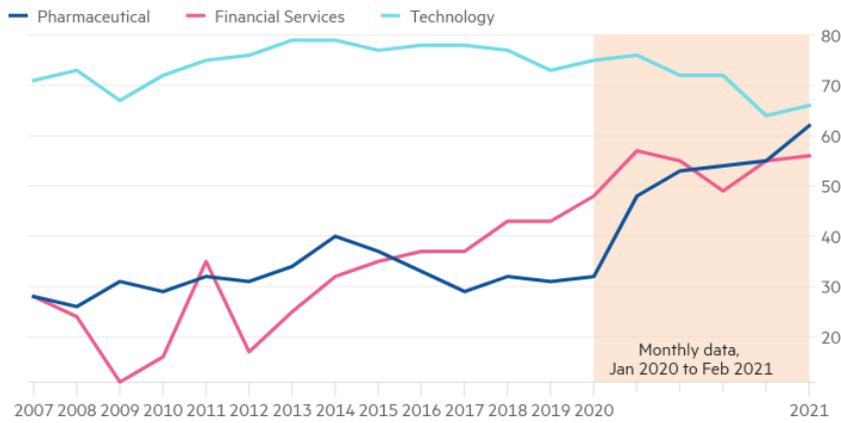
Note: Quarterly data for fiscal year 2020 is through the third quarter, April to June 2020.
Source: U.S. Department of Homeland Security.

[Pew Research Center](#)

Pharma is riding a vaccine high

Pharma are heroes - at the moment

Industry reputation trend (% with a positive reputation*)

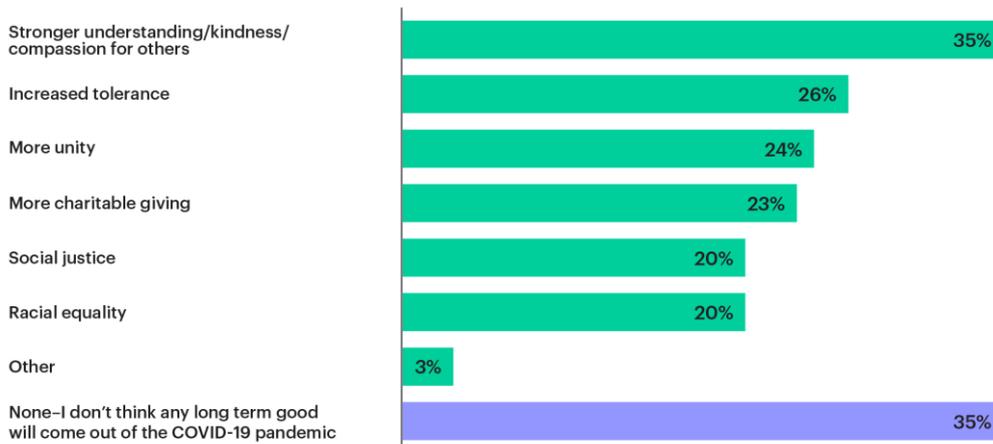


* Per cent of poll respondents scoring 5, 6, or 7 on a 0 (very bad) to 7 (very good) scale
Source: Harris Insights & Analytics

[Financial Times](#)

Most Americans are hopeful some long term good will come out of the pandemic

What, if any, long term good do you think will come out of the COVID-19 pandemic? Please select all that apply.

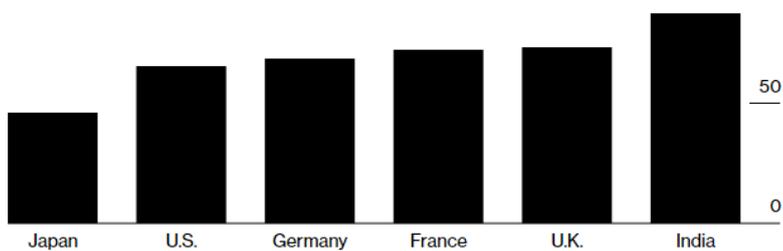


Source: Harris Poll COVID19 Tracker Wave 42, BASE: GENERAL PUBLIC W42 (n=2002)
CES7 What, if any, long term good do you think will come out of the COVID-19 pandemic?

[The Harris Poll](#)

Remote forever: Many businesses say they are considering hybrid work after the pandemic

100% of companies surveyed in a country



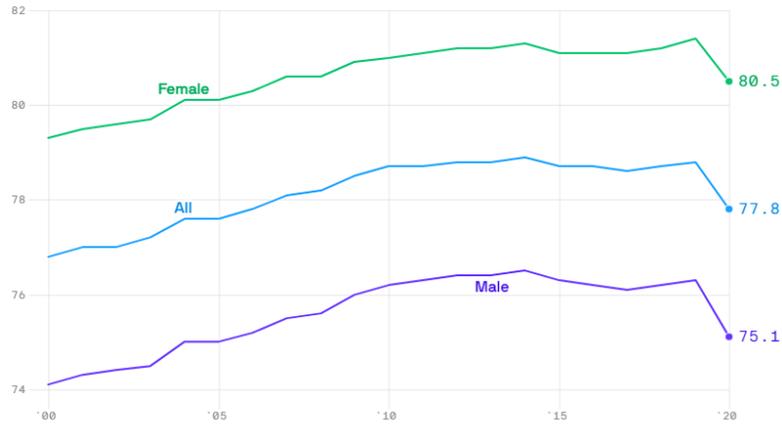
Source: Boston Consulting Group

[Bloomberg](#)

American life expectancy fell by 1 year in the first half of 2020

U.S. life expectancy

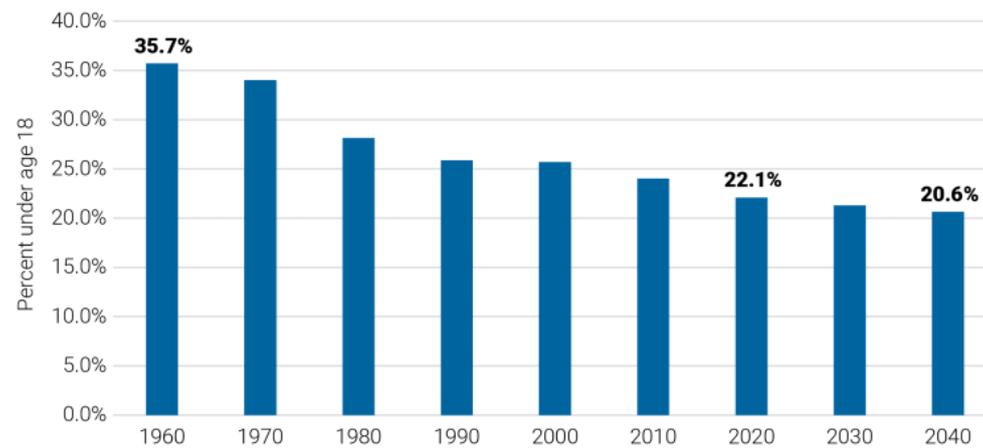
At birth, in years; 2000 to June 2020



Data: CDC; Chart: Axios Visuals

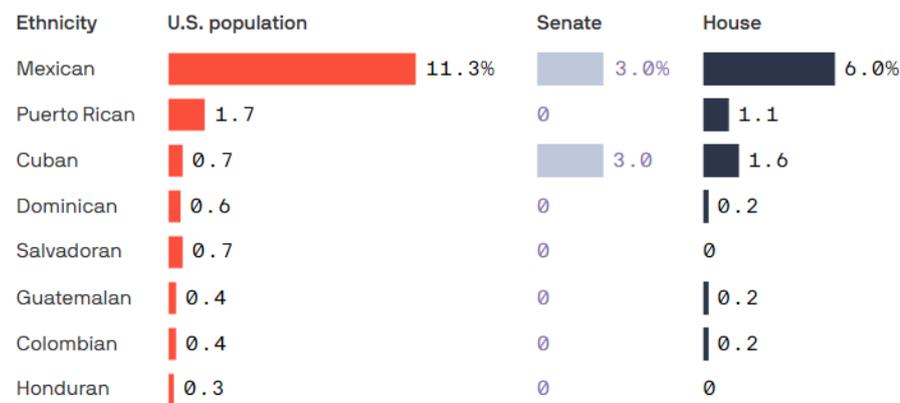
[Axios](#)

Young people's share of the US population continues to shrink



[Brookings](#)

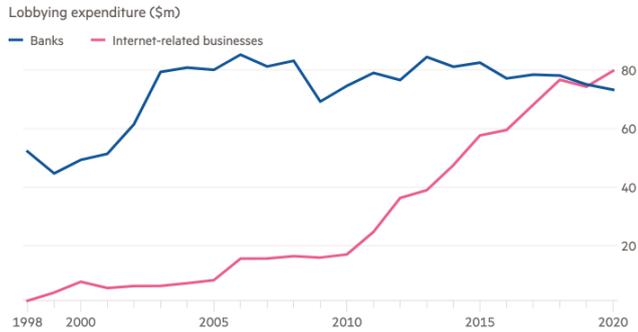
Latino representation in 117th congress



Data: Pew Research Center, U.S. Census Bureau; Chart: Michelle McGhee/Axios

[Axios](#)

Tech companies now outspend banks in Washington

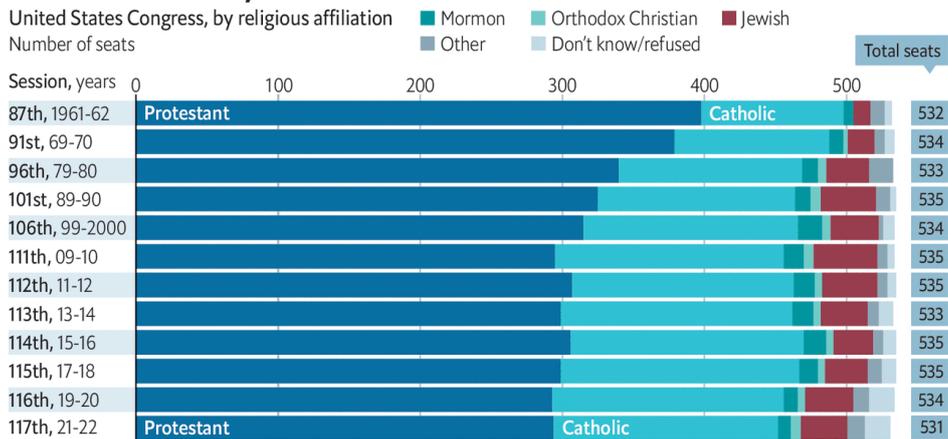


Figures for bank lobbying include expenditures on behalf of commercial banks, mortgage banks and brokers, and savings and loan institutions
Source: Center for Responsive Politics

[Financial Times](#)

As Americans ditch the church, Congress still fills the pews

The houses of the holy



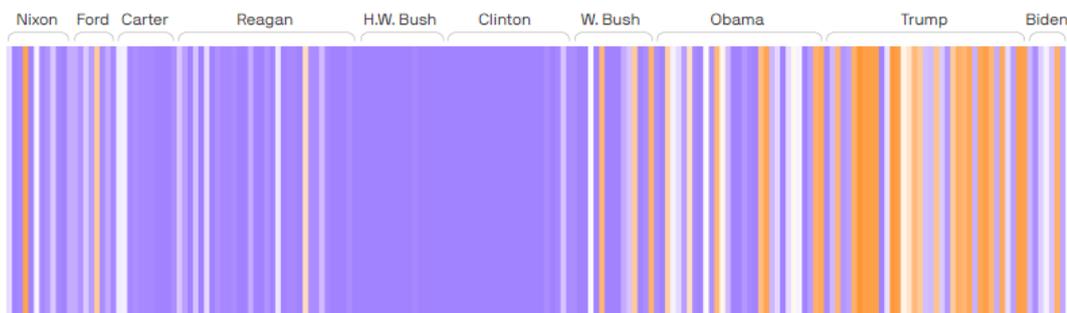
Source: Pew Research Centre

[The Economist](#)

It's harder to fill the cabinet

Cabinet appointments have become more contentious in recent years

Each strip represents one appointed cabinet nominee, colored by their share of negative votes received in the Senate

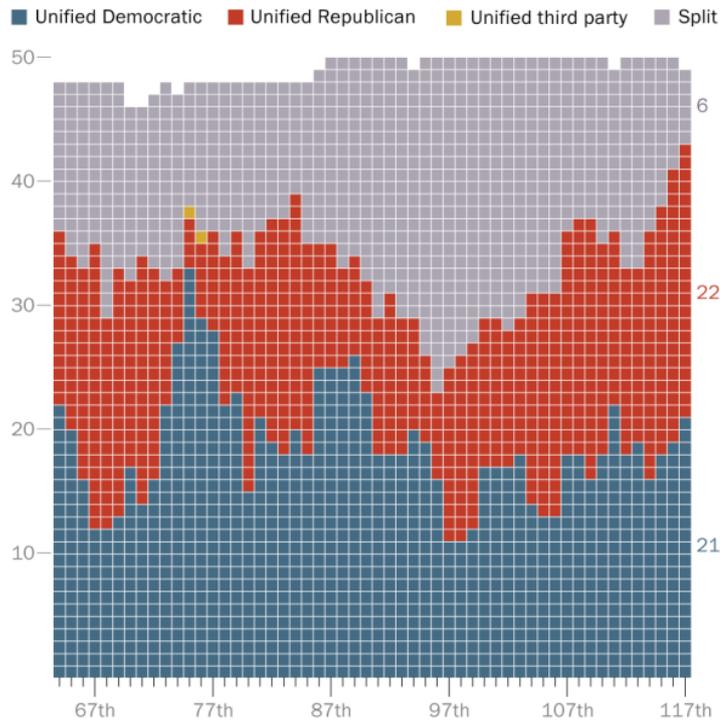


Data: Chamberlain, 2020, "United States of America Cabinet Appointments Dataset" Chart: Will Chase/Axios

[Axios](#)

US senate now has fewest split delegations in more than a century

Number of states with unified or split Senate delegations at start of Congress

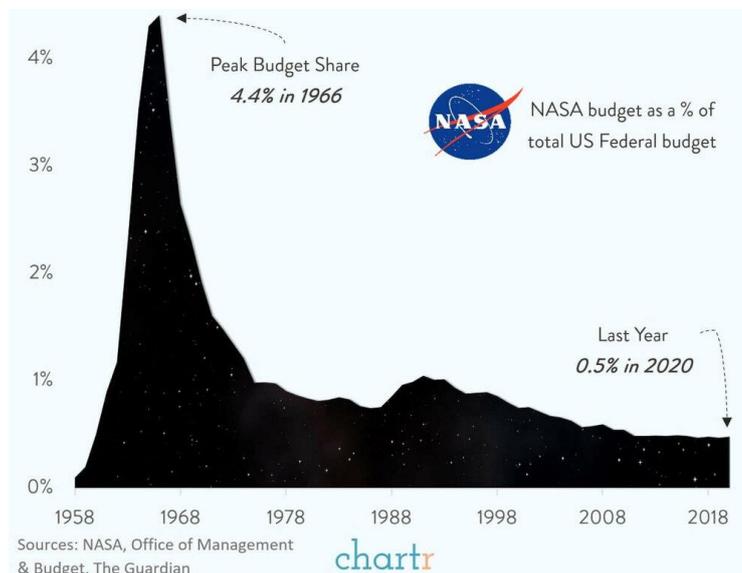


Note: Alaska was admitted in 1959 at the start of the 86th Congress, but Hawaii wasn't admitted until partway through that Congress. In the 75th and 76th Congresses, both of Minnesota's senators belonged to the Farmer-Labor Party. Other third-party and independent senators are counted with the major party they caucused with, if any. Blank spaces indicate that at least one of a state's Senate seats was vacant at the start of that Congress, typically because of an election dispute. The count for 117th Congress does not include the Democratic delegation from Georgia, sworn in Jan. 20, 2021.

Sources: U.S. Senate; Biographical Directory of the United States Congress.

[Pew Research Center](#)

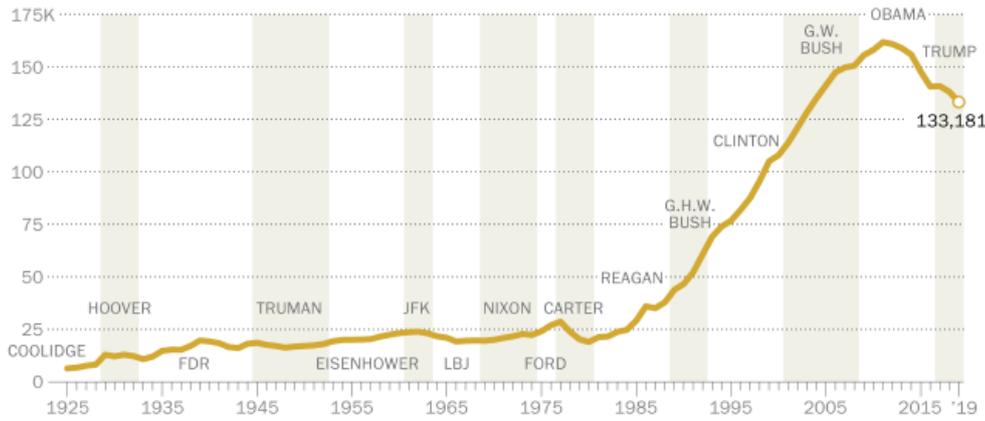
NASA's share of the federal budget is way down on its peak



[chartr](#)

Like Obama, Trump presided over a decline in the federal prison population

Sentenced inmates in federal custody on Dec. 31 of each year



Note: Figures only include inmates in the custody of the federal government and serving sentences of more than a year. Counts do not include federal inmates in private prisons. Presidential transition years are counted under the president who served the majority of the calendar year.
Source: Bureau of Justice Statistics.

[Pew Research Center](#)

Foreign-born share of congress remains below historical highs

Foreign-born members' share of the House and Senate, by Congress

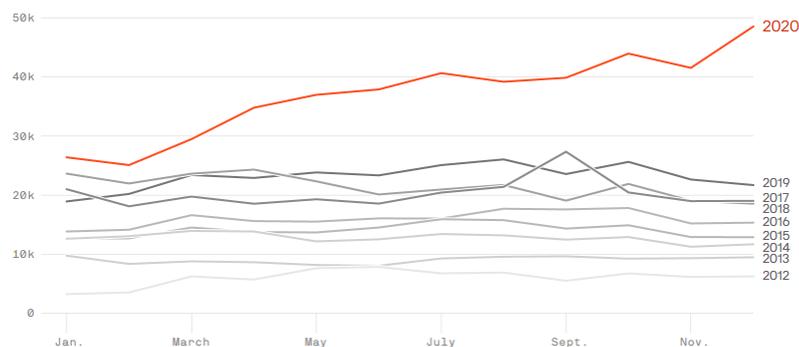


[Pew Research Center](#)

Consumer grievances soar

Complaints to the Consumer Financial Protection Bureau

Monthly totals, 2012 to 2020



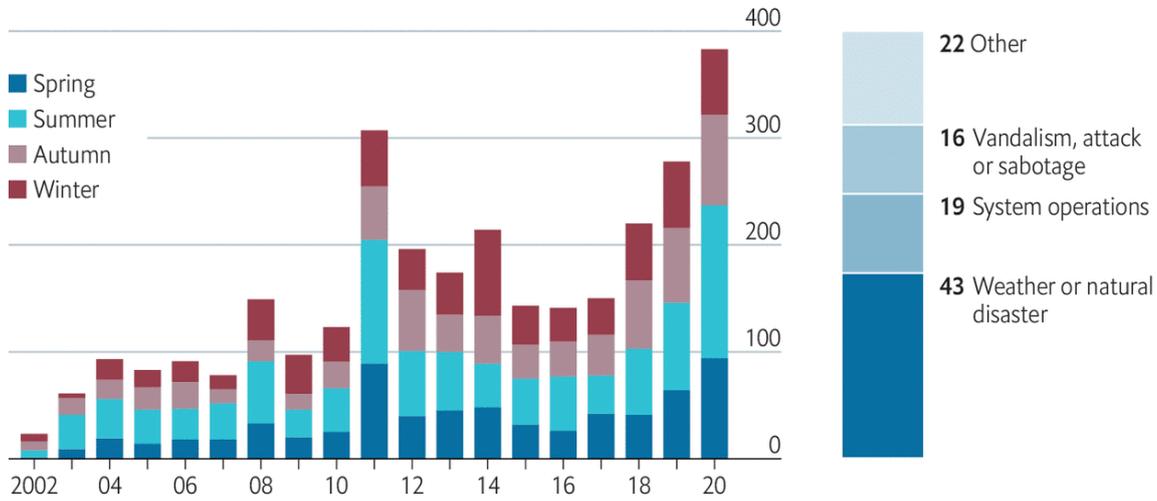
Reproduced from [U.S. Public Interest Research Group](#); Chart: Axios Visuals

[Axios](#)

Power outages like the one in Texas are becoming more common in America

Lights out

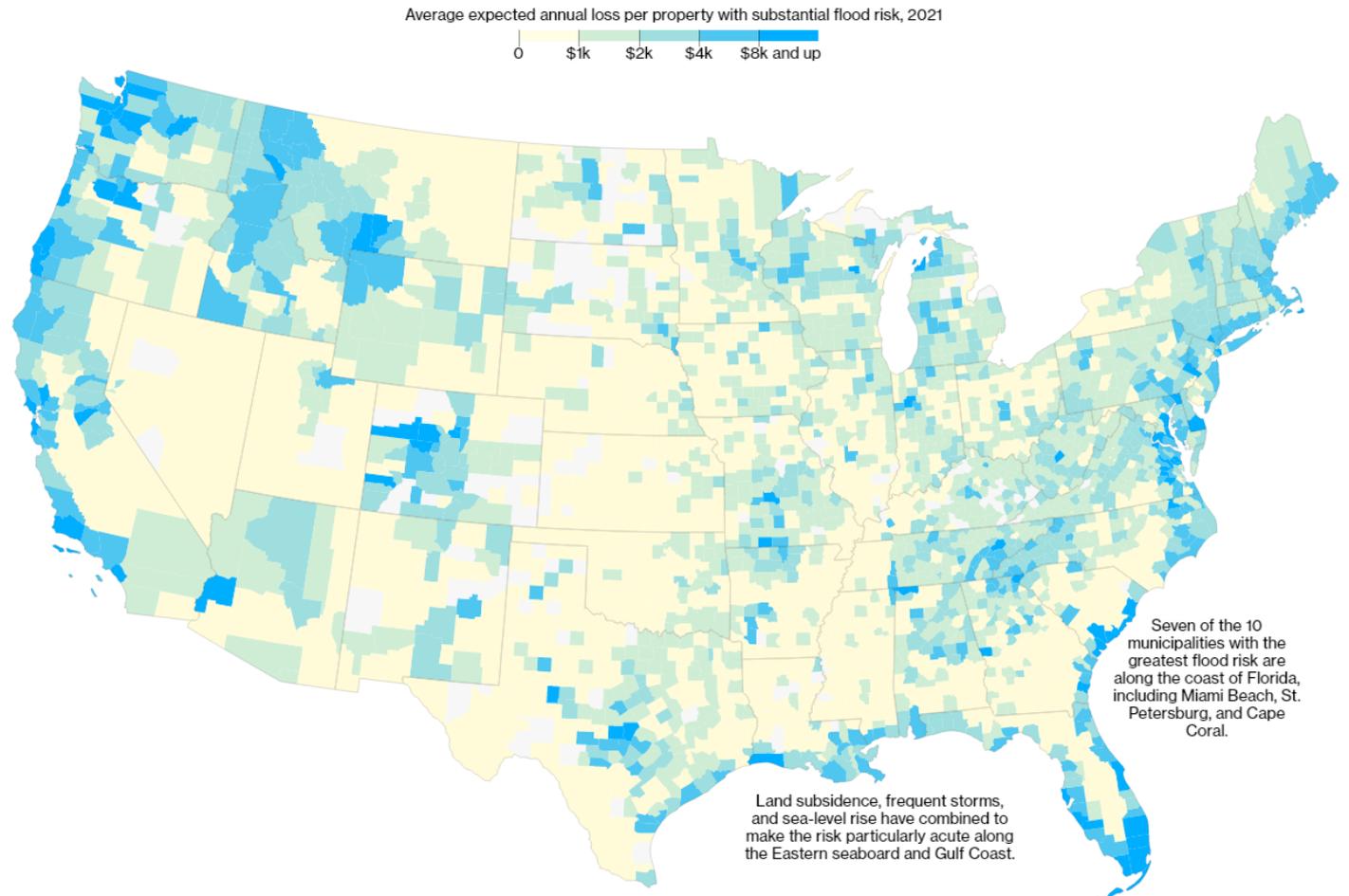
United States, reported electric disturbances



Source: Department of Energy

[The Economist](#)

Some areas in the Mid-Atlantic and Mountain West are at risk for even higher damage than the coasts



Note: Average only includes residential properties with 1-4 units. Losses per home are capped at \$250k annually to match NFIP's coverage limit.

[Bloomberg](#)

Mapped: The greenest countries in the world

Green initiatives aren't just good for the environment—they're good for economies and humanity too.

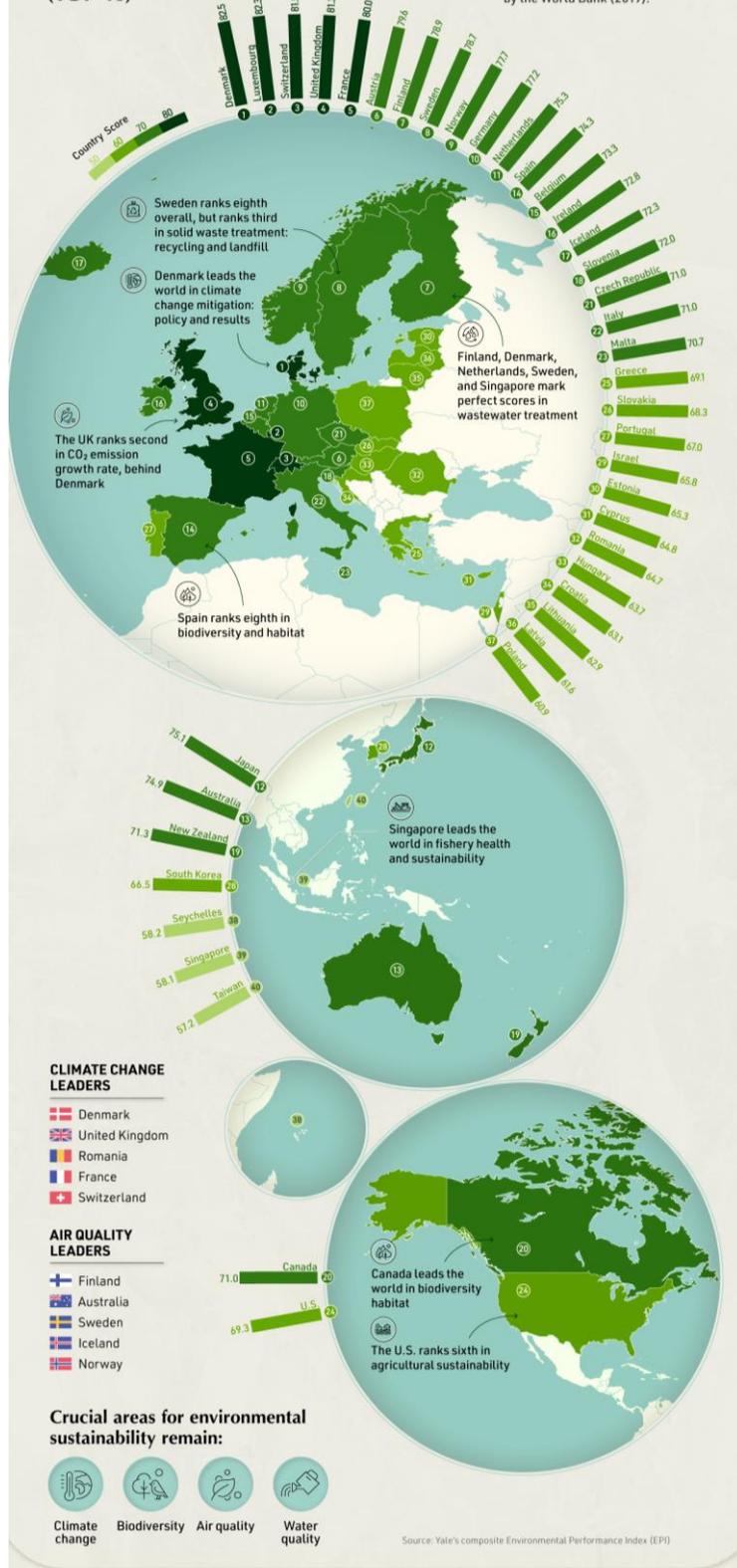
By providing benchmarks for environmental policies and regulations, indexes like the Environmental Performance Index (EPI) can be critical to measuring sustainability efforts.



Developed by Yale University, the EPI measures nations across 32 performance indicators—from climate change mitigation to air quality—revealing the world's most environmentally friendly economies.

Who's the Greenest of Them All? (TOP 40)

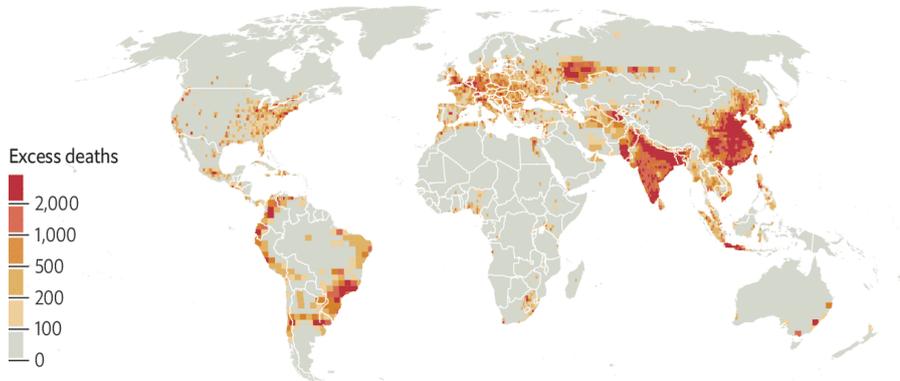
The top 40 greenest countries are all categorized as "high income" by the World Bank (2019).



Pollution from burning coal, oil and gas kills millions each year. The toll is heaviest in China and India

Congestion tax

Estimated annual excess deaths due to exposure to ambient PM_{2.5} generated by fossil-fuel combustion*

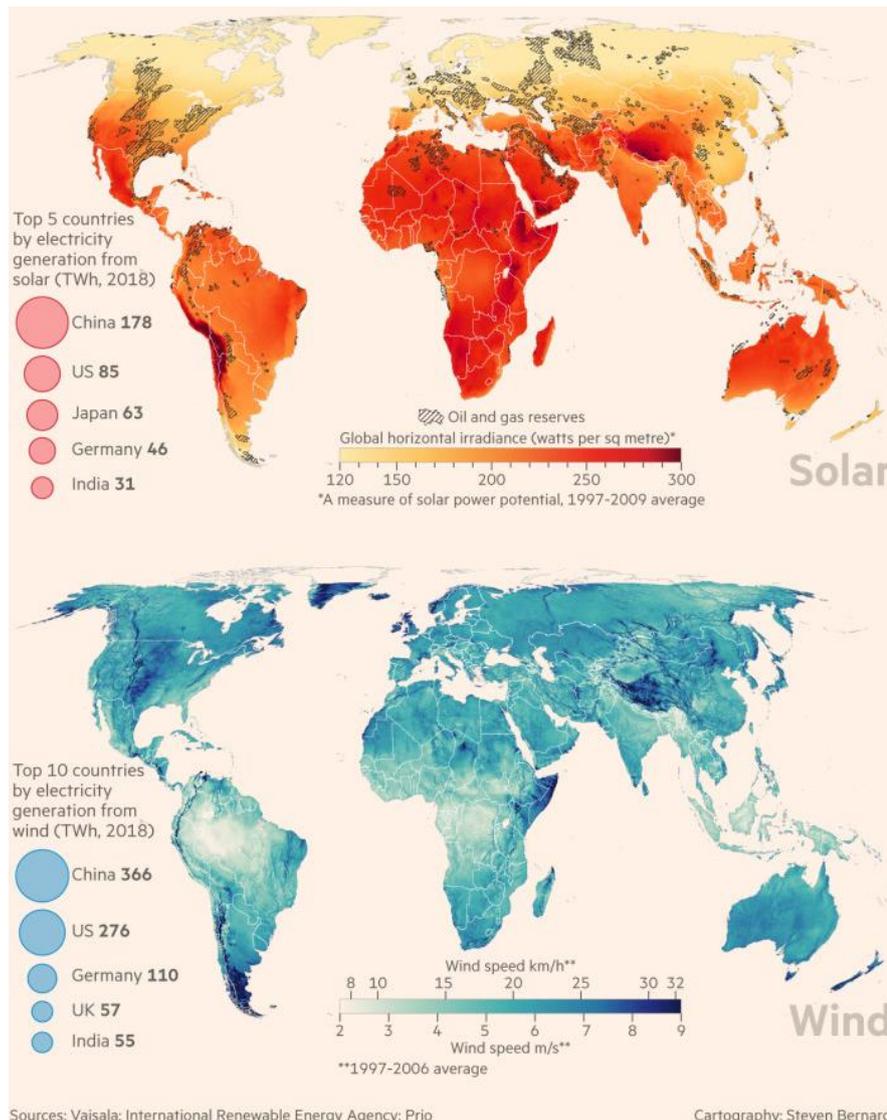


Source: "Global mortality from outdoor fine particle pollution generated by fossil fuel combustion: results from GEOS-Chem", by K. Vohra et al., *Environmental Research*, February 2021

*Estimate based on fossil-fuel combustion in 2012

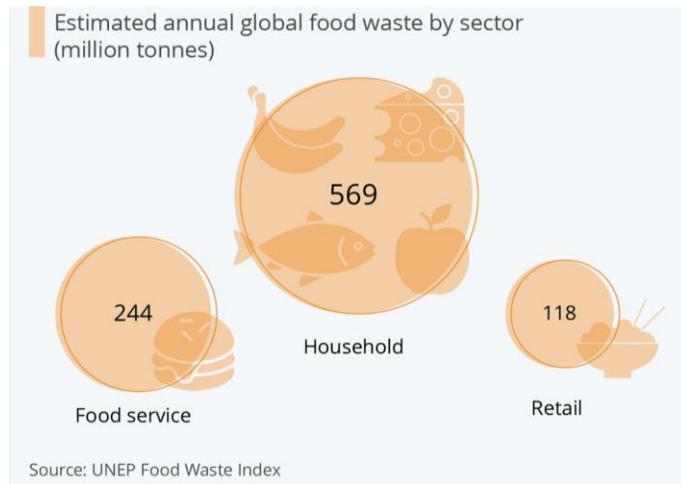
[The Economist](#)

Where wind and solar could lead the renewables charge



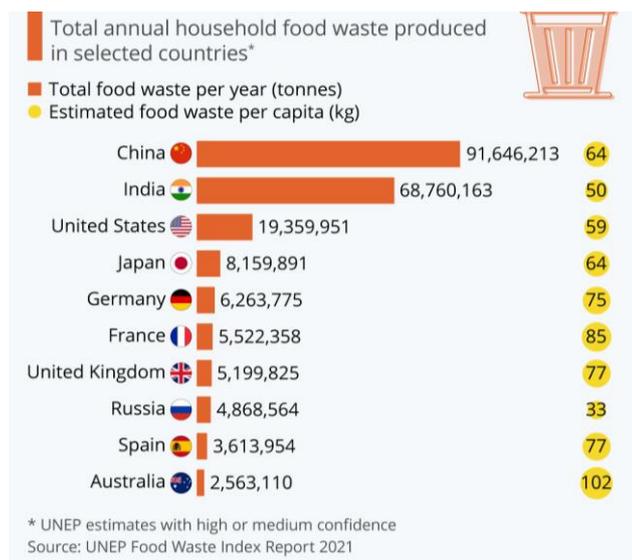
[Financial Times](#)

Food waste is becoming a billion tonne problem



Statista

The enormous scale of global food waste

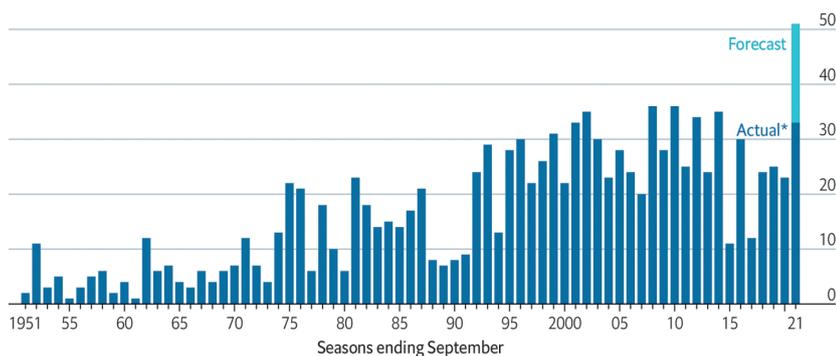


Statista

Avalanches have been particularly deadly in America this year

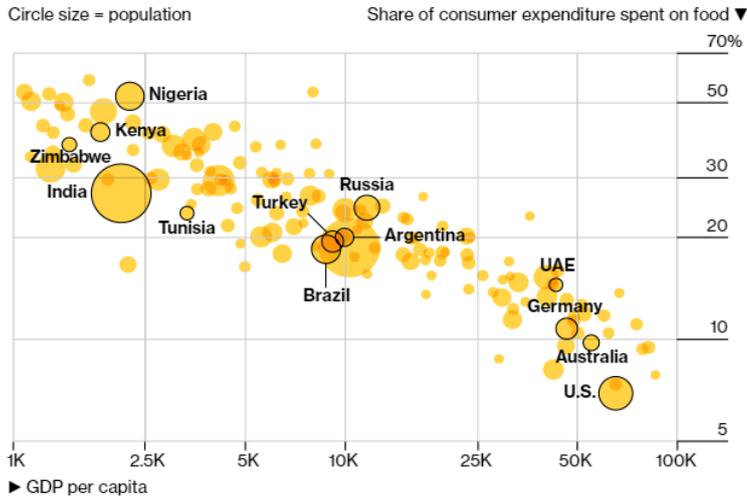
Treacherous peaks

United States, avalanche fatalities by season



The Economist

Shopping baskets: Food is the biggest cost for the poorest



[Bloomberg](#)

Only ten countries have full equal rights for women

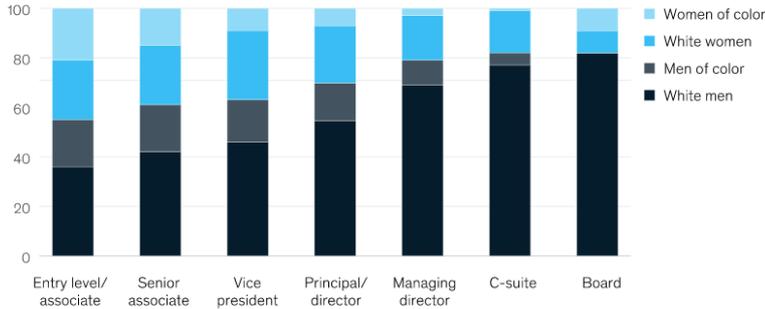


[Statista](#)

The doors may be opening wider, but the halls remain narrow

Gender and racial diversity in North American private equity decrease with career advancement.

Private equity¹ employees by level, 2019, %



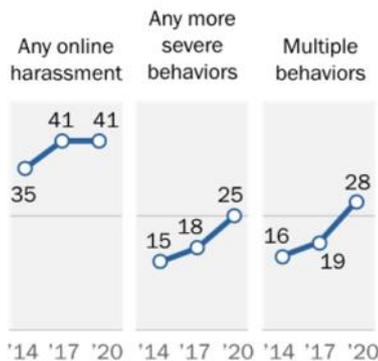
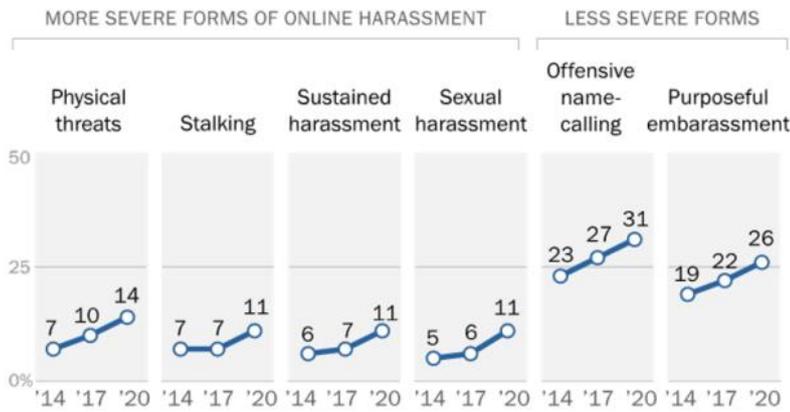
¹Survey covered companies in Canada and the United States. Eleven PE firms participated in the survey. Source: *Women in the Workplace 2020* dataset

[McKinsey & Company](#)

The state of online harassment

Compared with 2017, similar share of Americans have experienced any type of online harassment – but more severe encounters have become more common

% of U.S. adults who say they have personally experienced the following behaviors online



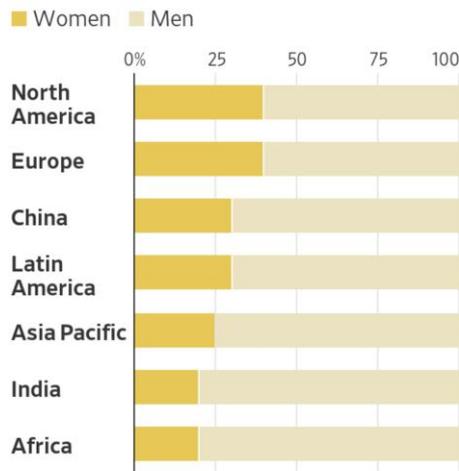
Note: Those who did not give an answer are not shown. Source: Survey of U.S. adults conducted Sept. 8-13, 2020. "The State of Online Harassment"

[Pew Research Center](#)

Women's share of financial assets globally is estimated at 30%

Wealth Gap

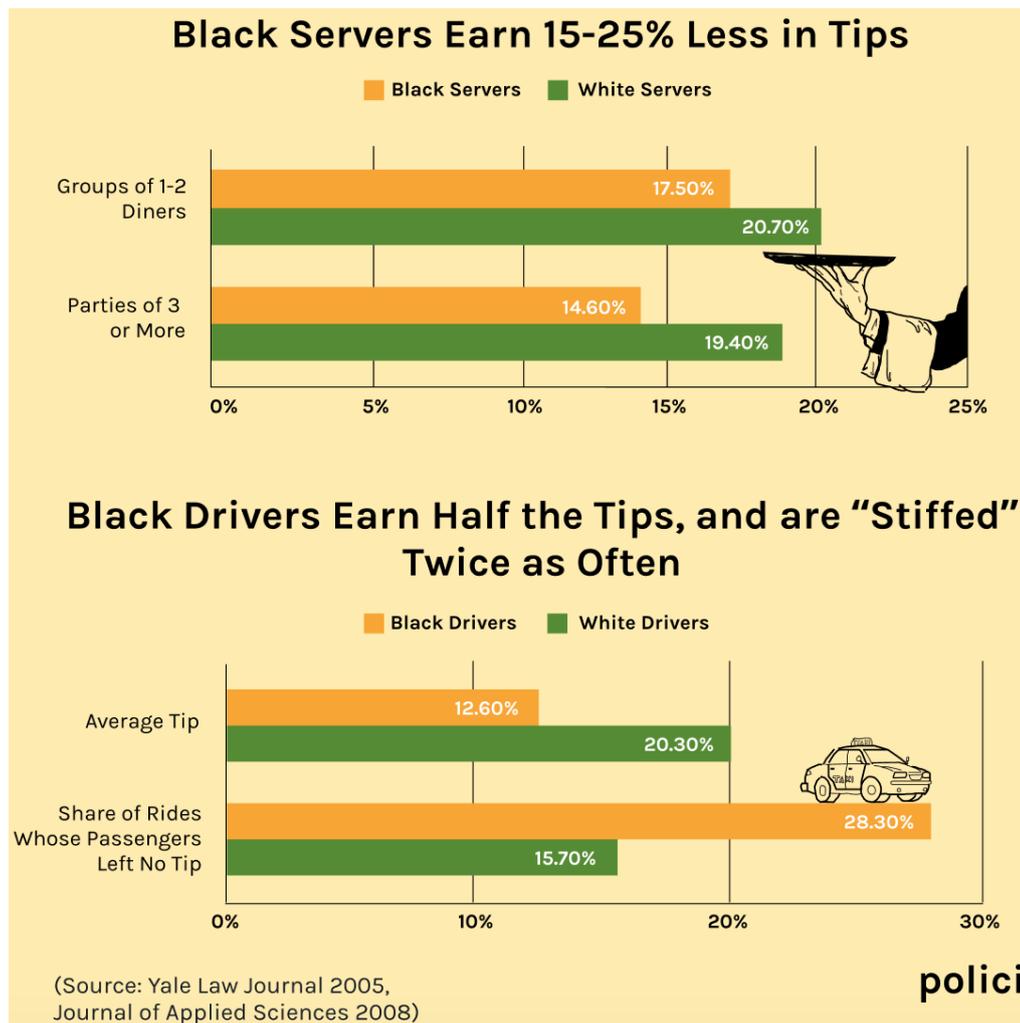
Share of financial assets by gender



Source: Credit Suisse

[The Wall Street Journal](#)

Racist gratuities



[polici](#)

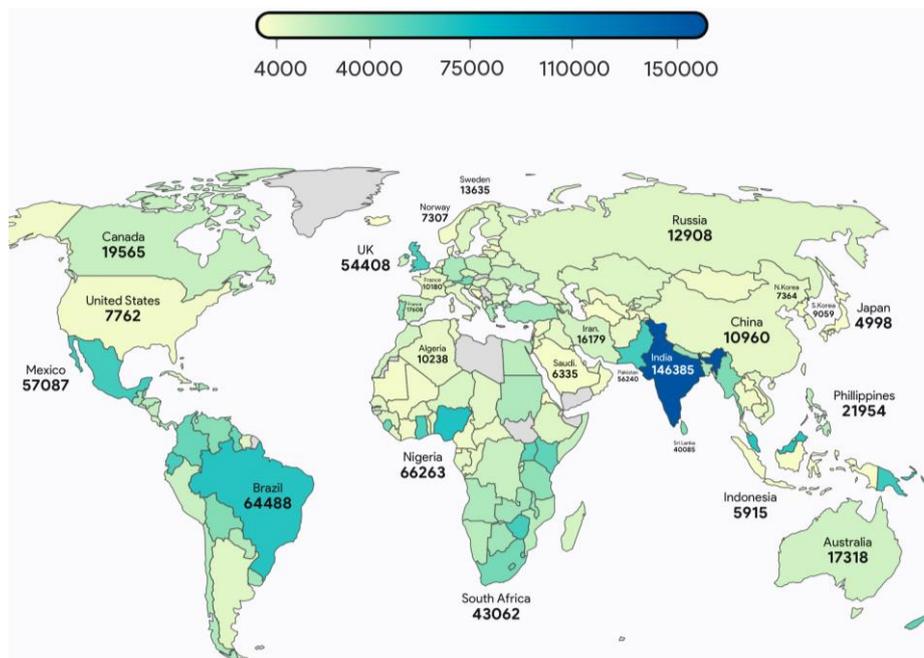
TIME OUT

Ahoy US consumption! Pleasure-boat buying is surging (as a share of total US consumption)



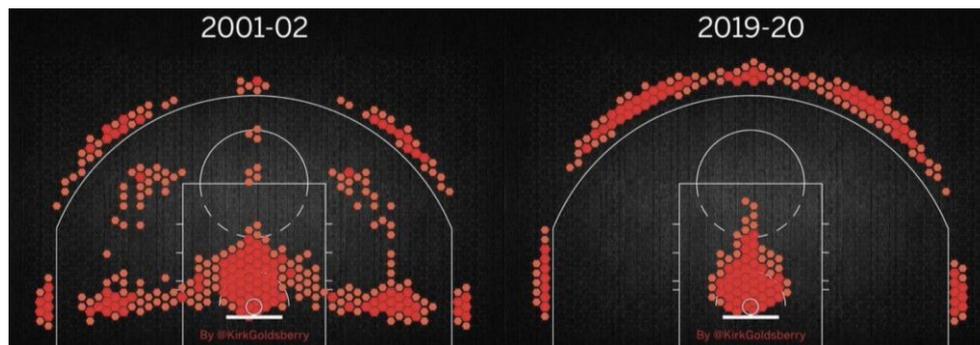
[Thomas Costerg](#)

Length of constitutions (in words)



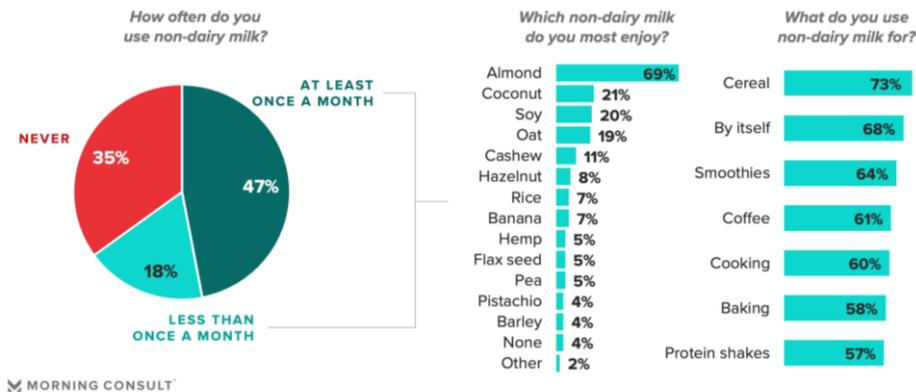
[India in Pixels](#)

The game has changed: Top 200 shot locations in the NBA, 2001-02 versus 2019-20



[Kirk Goldsberry](#)

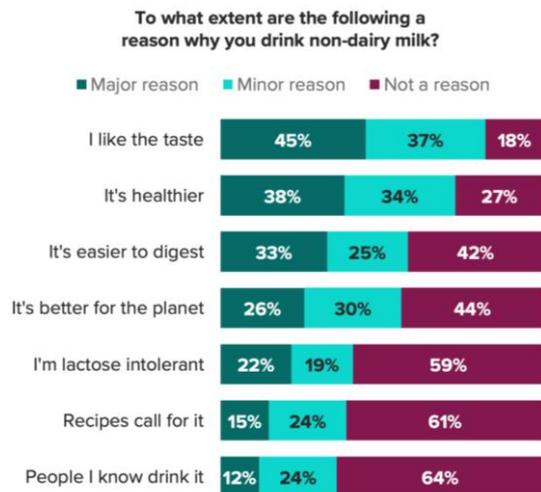
Americans strongly favor almond milk, mainly use non-dairy alternatives in cereal



Poll conducted March 12-15, 2021, among 2,200 U.S. adults, with a margin of error of +/-2%. Figures may not add up to 100% due to rounding.

[Morning Consult](#)

Taste, health, sustainability drive interest in alternative milk

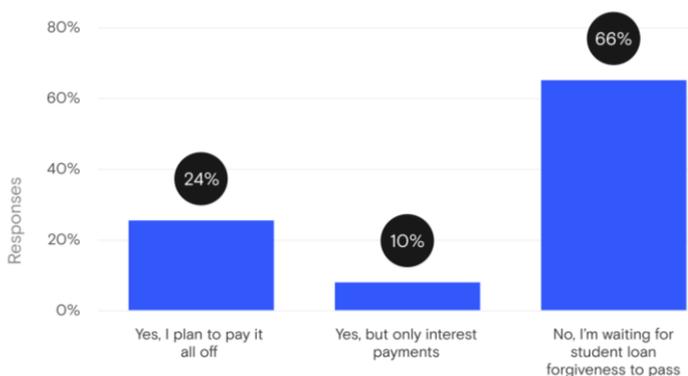


Poll conducted March 12-15, 2021, among 1,421 U.S. adults who drink non-dairy milk, with a margin of error of +/-3%. Figures may not add up to 100% due to rounding.

[Morning Consult](#)

66% of those with current student loans plan to wait for loan forgiveness to pass

Do you plan on paying off more student loans this year?



[invisibly](#)

The most expensive m² of prime property in the world



Statista

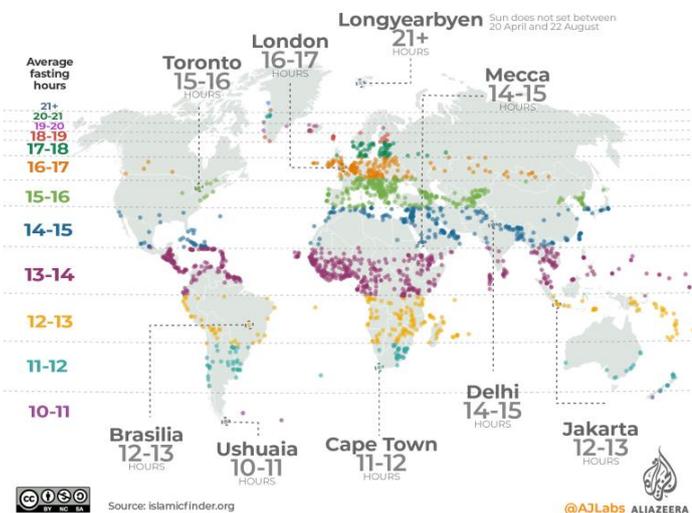
All roads lead to Rome. This map is visualizes the famous roads built by the Roman empire



Python Maps

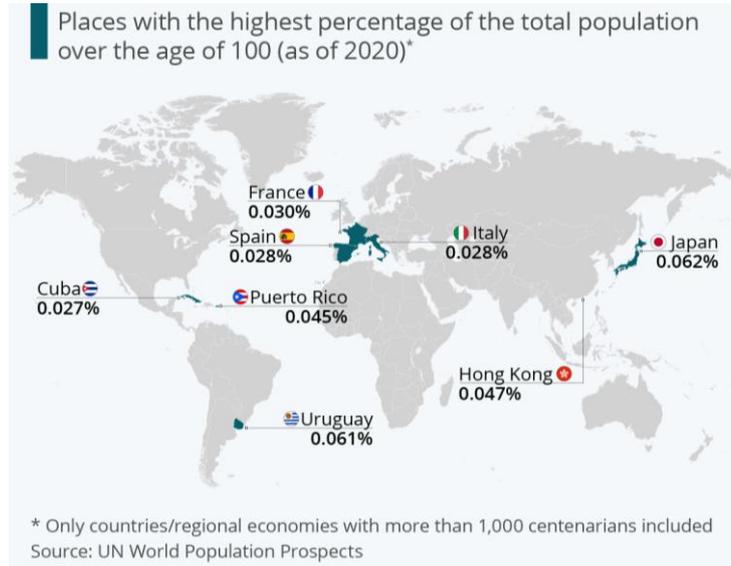
Fasting hours around the world

The **pre-sunrise to sunset fast** lasts anywhere from **10 to 21 hours** depending on where in the world you are.



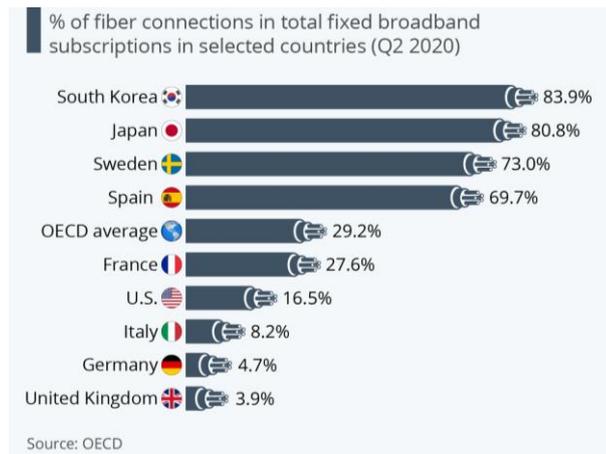
Al Jazeera

Where 100 is the new 80



[Statista](#)

South Korea leads the world in fiber adoption



[Statista](#)

These are the most oddly named towns in each US state



[Estatefy](#)

The shape of the world, according to old maps

Have you ever been surprised that accurate maps precede planes and satellites? Accurate world maps came about earlier than many think, yet they were a long, long way coming.

150 AD

Claudius Ptolemy, Alexandria, Egypt
The first to use coordinates of latitude and longitude based on astronomical observations, Ptolemy's book *Geographia* listed the positions of 8,243 sites and probably also included maps.
Lost for centuries, but rediscovered and reconstructed from the list of coordinates in the 15th century, we don't know the exact extent of the original maps.



1050

Edrisi from Sicily, Sicily
A classic Medieval T-O map, the *Tabula Imperii Orbis Indicis et Africae* (lower left), its most objective however, was not to picture the world but the Bible. More prominently, this continent, if feature Jerusalem and Calvary (center), the Biblical lands, the Red Sea, Sinai, the Garden of Eden and Paradise.
Originally oriented with east up. Eden was at top center, closest to the Heavens.



1154

Muhammad al-Idrisi, Palermo, Italy
At a time when most world maps were based on the Bible, al-Idrisi's took its information from travelers, and merchants' accounts. Most distances were based on the highly inaccurate method of counting travel time. Still, compared to its contemporaries the map resembled a recognizable and detailed Eurasia and Northern Africa.



1375

Abraham Cresques, Majorca, Spain
This early chart was based on ship logs, and is very accurate where distances and directions were well known. Errors occur in the Mediterranean, the Black Sea and parts of the North Atlantic, however, it relies on hearsay and guesswork like earlier maps.



1489

Henricus Martellus, Florence, Italy
A milestone in depicting the Old World, Martellus' map used sources like Marco Polo's works in Asia and Berberian's first circumnavigation of Africa.
Sailors had long known to calculate latitude by the sun (the map accurately depicts the south coast of Africa), but not yet longitude, leading to distorted east-west distances.



1529

Diego Ribero, Seville, Spain
The Spanish Crown's official and secret 'master map' was created by Spanish explorers under penalty of death, based on an enormous number of ship logs. It covered most of the world's coasts. Charts of the time however, were based on port logs and good reckoning from a few fixed positions, ignoring curvature and magnetic declination, and were not well suited for long range or larger maps.
Also explored by non-Spanish, e.g. Northern Europe and North America, are depicted fancifully.



1599

Edward Wright, London, England
Wright perfected the 1569 Mercator projection, i.e. an octahedron for plotting positions, taking the Earth's curvature into consideration. Although the poles, a map's shape were still approximate, the dots could now be presented more consistently and accurately.
Wright's map included new discoveries such as Henry's Strait (first known to Europeans in 1513), Strait of Berings (1508), the Davis Strait (1502), Japan (1542) and the Amazon River (1542).



1778

Jacques Nicolas Babinet, Paris
With the invention of the marine chronometer in the 1760s, ships were able to correctly determine longitude, perfecting the east-west resolution of coasts.
After the Cassini family successfully calculated France's shape and size by triangulation in the 1740s, several European states set up surveying bodies which in time provided accurate maps of whole countries.
Although some coasts were still unexplored or needed larger state sets for correction, this was truly a modern world map.

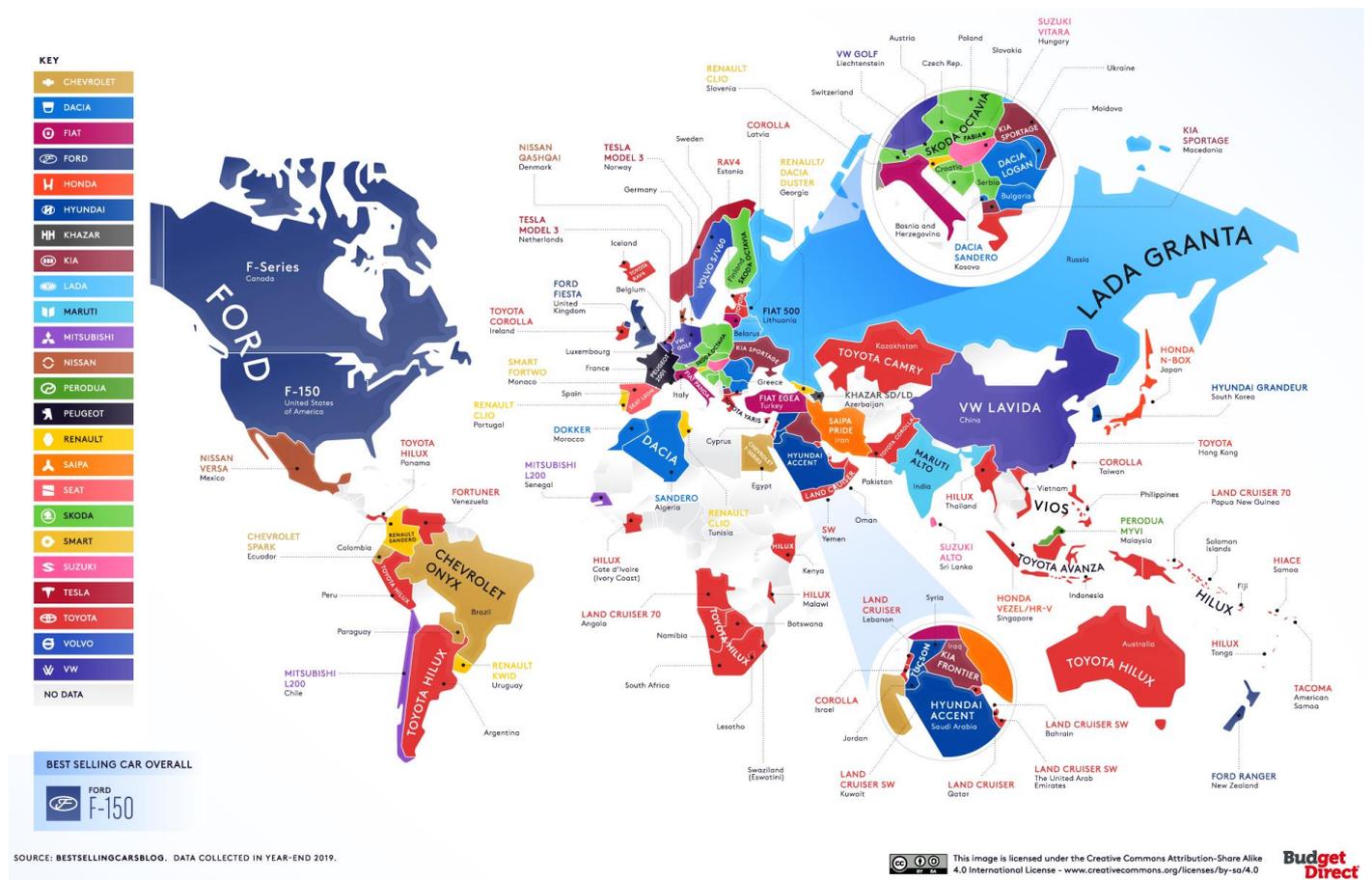


1832

Adolf Stieler, Götting, Germany
The 'Stieler' was the leading European atlas since the early 1800s. In this second edition of the world map, only unexplored Polar regions are missing or depicted inaccurately, while the rest of the world's coasts are reliably positioned. So now that instruments were so accurate that a single journey could provide good maps of new lands.
The continent's interiors however, are a completely different story.

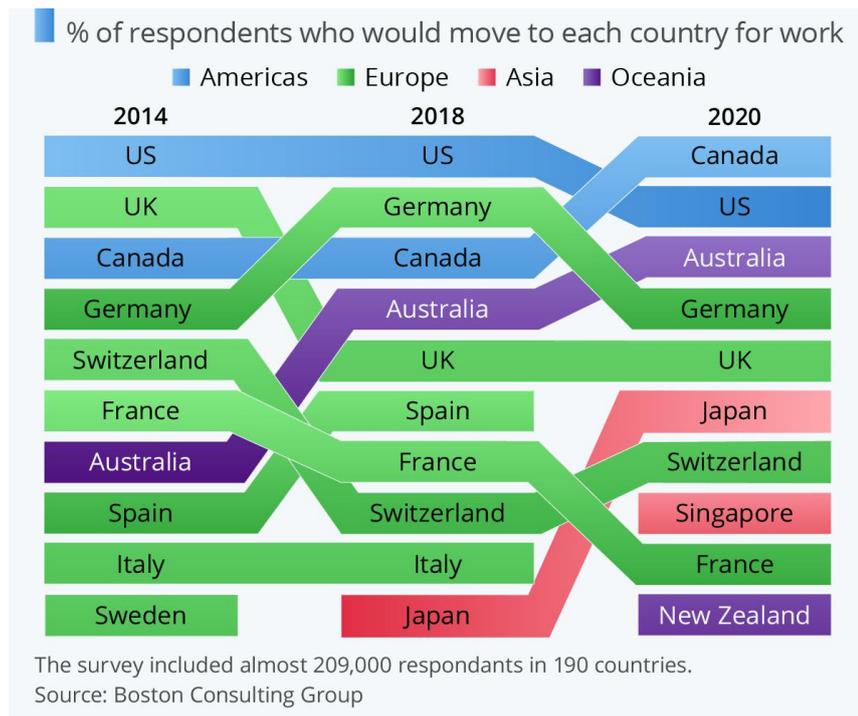


The best-selling vehicles around the world



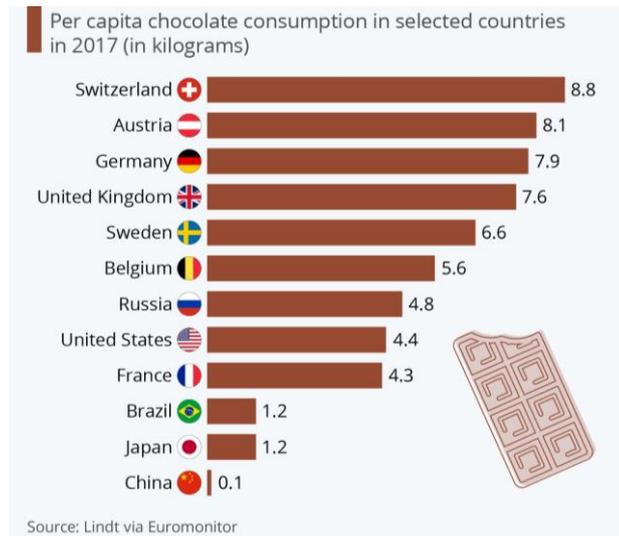
ClassicCars.com

The world's top work destinations over time



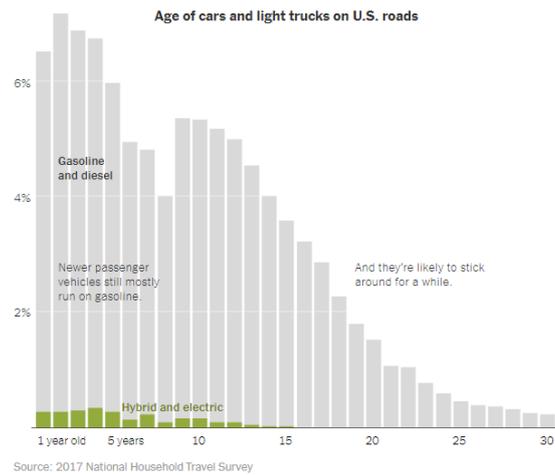
[Statista](https://www.statista.com)

Switzerland comes first for chocolate consumption



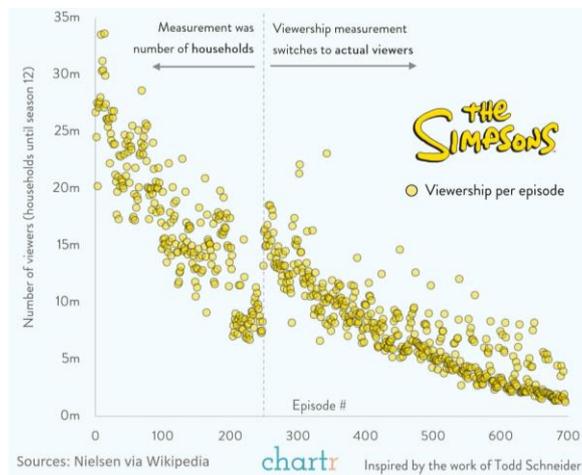
Statista

Newer passenger vehicles still mostly run on gasoline. And they're likely to stick around for a while



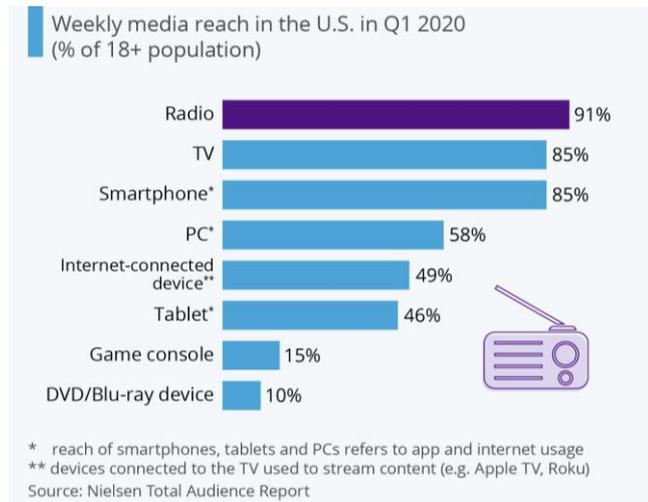
The New York Times

The Simpsons is heading for a 33rd season, but its viewership is slipping



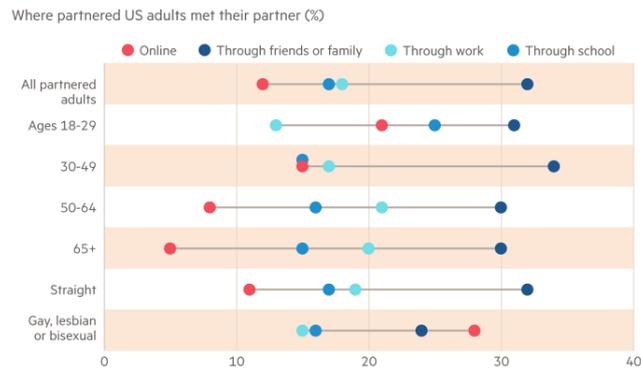
chartr

Radio's unparalleled reach



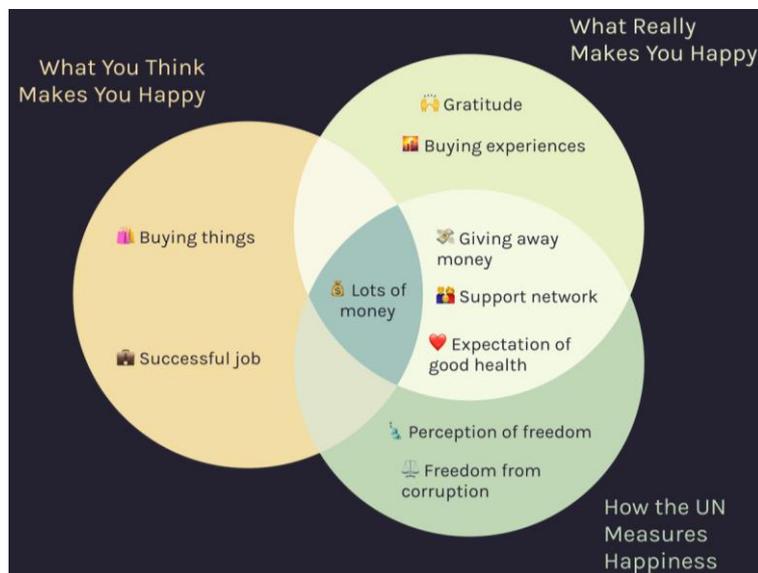
Statista

Online dating is a popular way for couples to meet



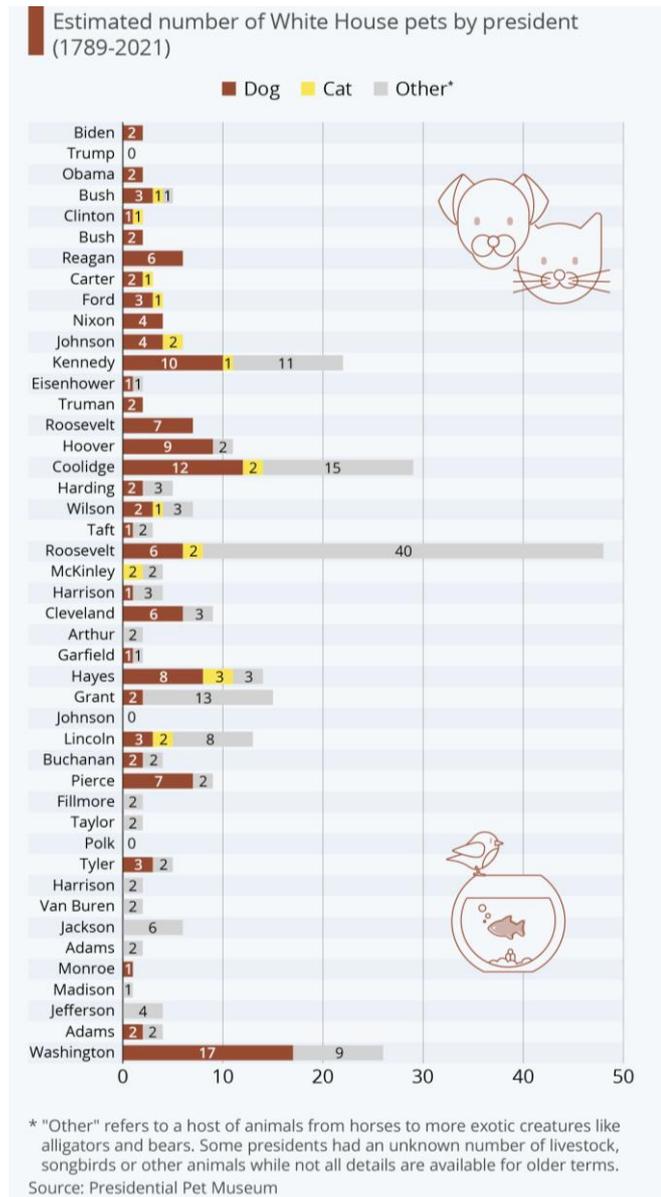
Financial Times

Factors of happiness



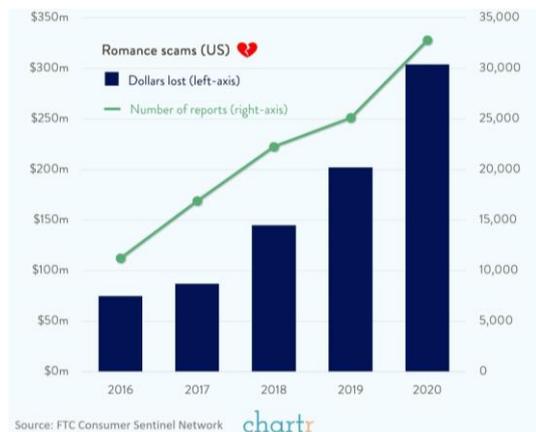
polic

Estimated number of White House pets by presidents (1789-2021)



Statista

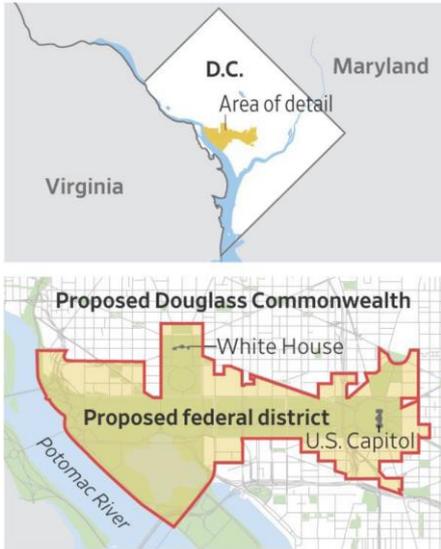
Unlucky in love: Romantic scams were up dramatically last year



chartr

The 51st state

The House is set to vote on statehood for the District of Columbia. The new state—with the proposed name of Douglass Commonwealth—would occupy the area of D.C. outside of a small federal enclave.



Source: D.C. Office of Planning

[The Wall Street Journal](#)

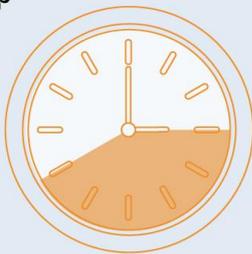
Tough conditions for junior Goldman Sachs bankers

Results of a survey of 13 junior bankers about working conditions at Goldman Sachs*

Working hours



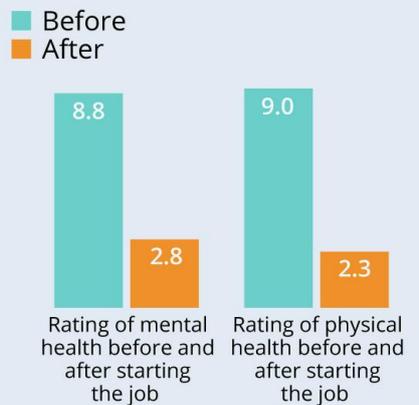
Sleep



5 hours
Average hours of sleep per night

3:00am
Average time respondents went to sleep

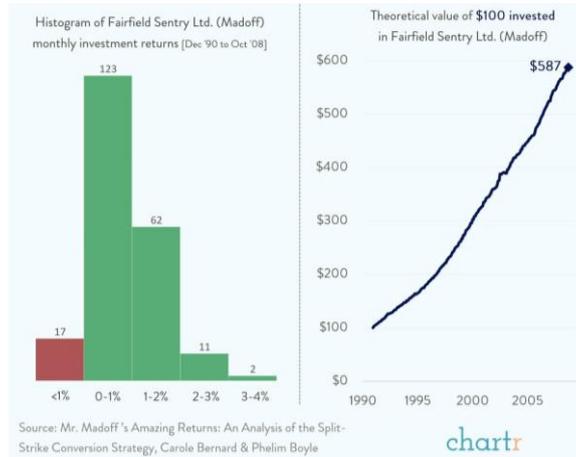
Mental & physical health rating (10=healthiest)



* 13 first-year investment analysts at Goldman Sachs (leaked internal survey).
Source: Goldman Sachs via The Guardian

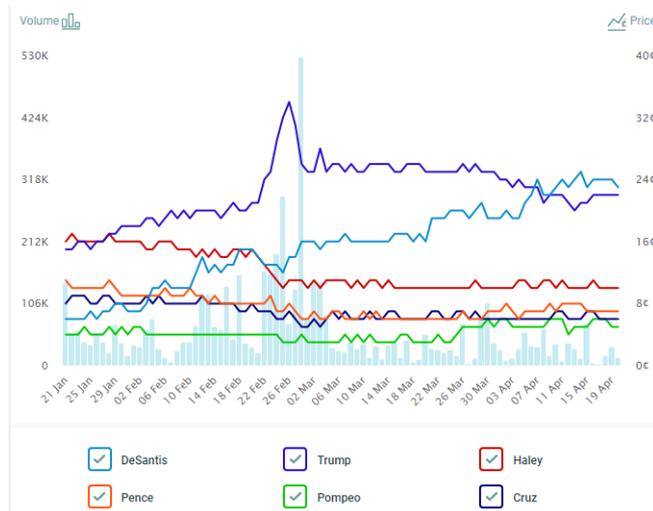
[Statista](#)

In hindsight, Bernie Madoff's returns did look suspiciously good



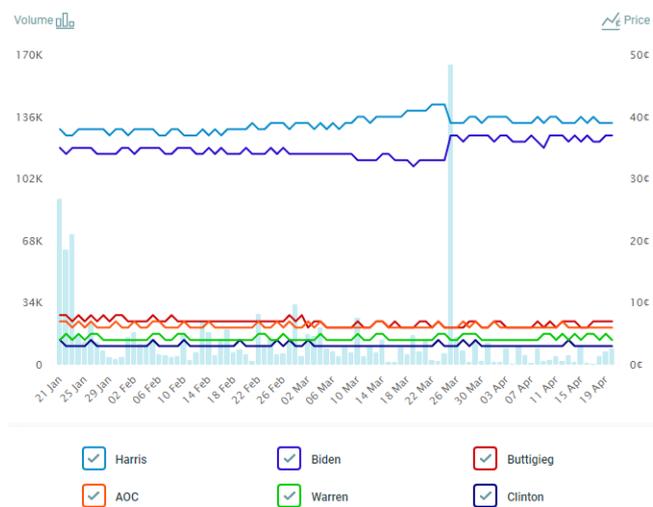
chartr

Who will win the 2024 Republican presidential nomination?



PredictIt

Who will win the 2024 Democratic presidential nomination?

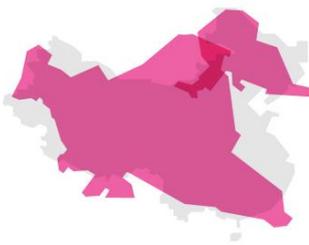
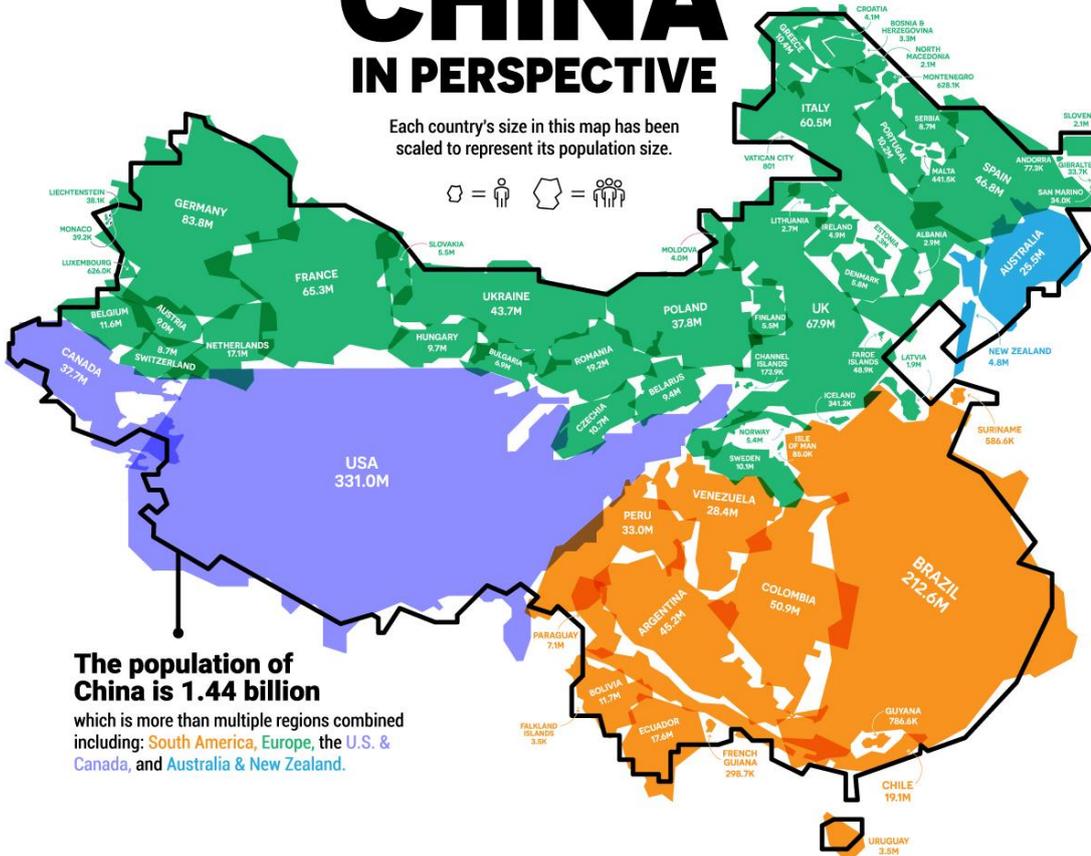
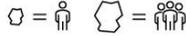


PredictIt

The population of China in perspective

THE POPULATION OF CHINA IN PERSPECTIVE

Each country's size in this map has been scaled to represent its population size.



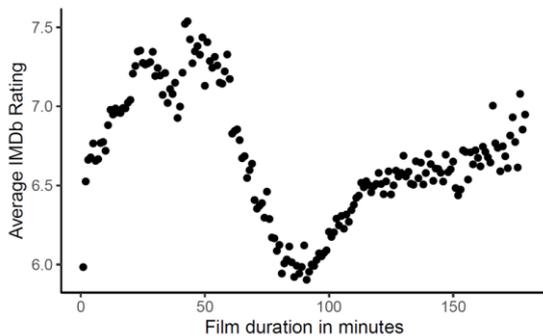
India
1.38B



Africa
1.34B

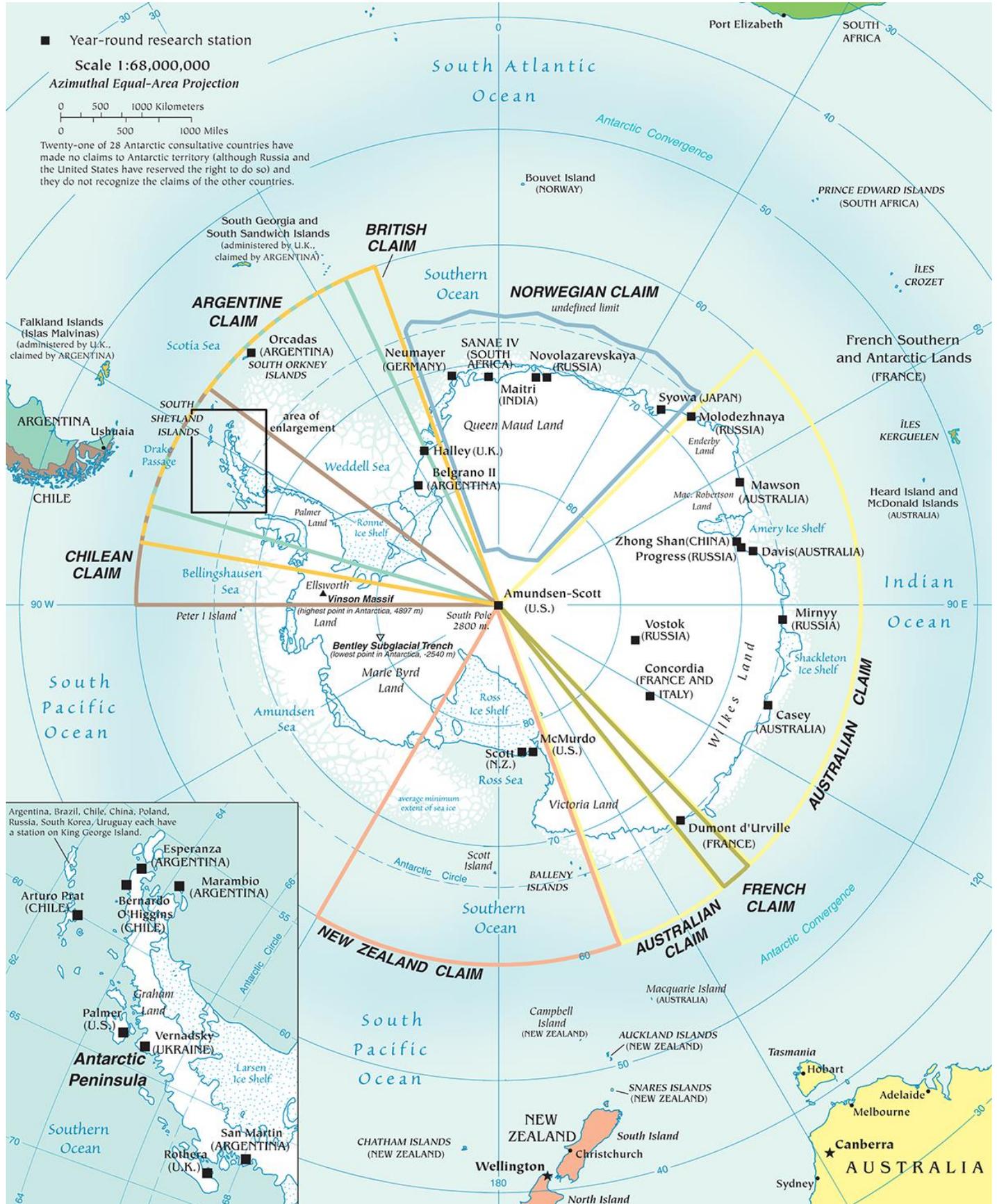
Visual Capitalist

Relationship of film length and IMDb rating

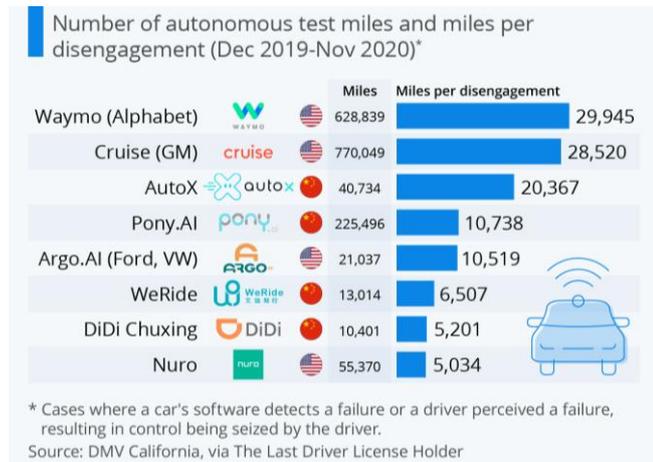


DatalsBeautiful

Slices of the pie: Mapping territorial claims in Antarctica

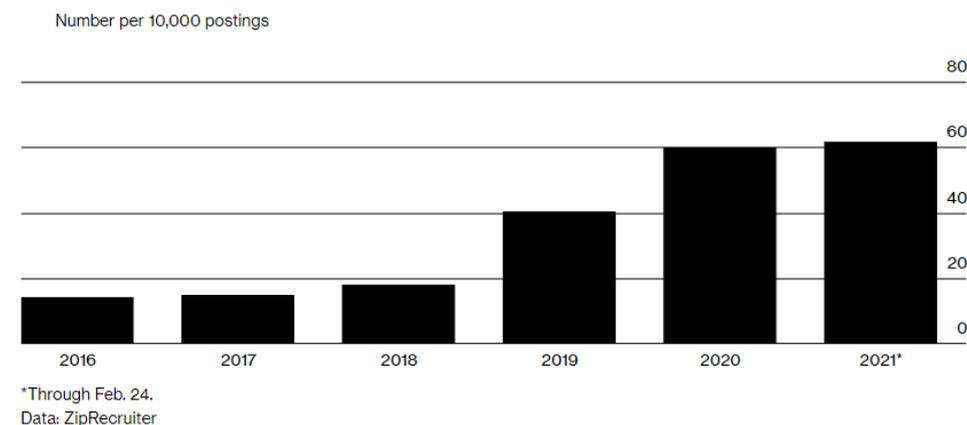


The self-driving car companies going the distance



Statista

Job postings on ZipRecruiter offering a four-day week

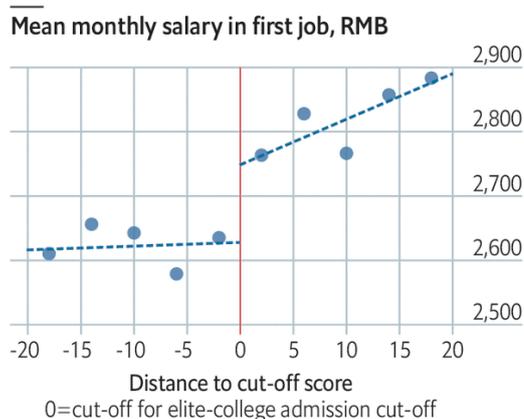
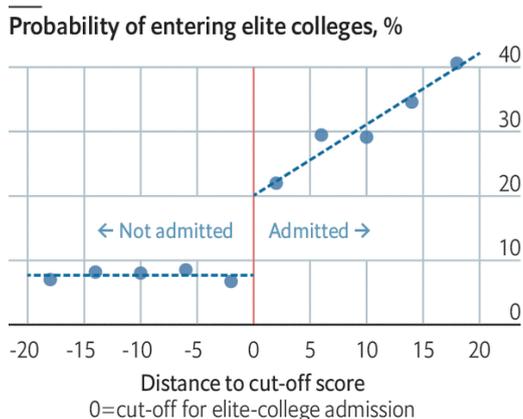


Bloomberg

The benefits of acing China's most important academic exam

Stress test

China, college graduates*



Source: "Just above the exam cut-off score: elite college admission and wages in China", by Ruixue Jia and Hongbin Li, NBER February 2021

*Sample of graduates from 100 colleges between 2010 and 2015

The Economist

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