If the politics at home hardly inspires cheer, the global outlook is far bleaker. As share prices tumble and the credit crunch squeezes consumer confidence, the financial markets look even less able to cope with a new set of economic pressures.

Oil prices continue to rise, despite China's extraordinary decision a fortnight ago to cut subsidies and ease demand. Food prices everywhere have risen exponentially. Preoccupied with inflation like our own central banker, the European central bank raises interest rates; in a desperate attempt to protect what we have, the system's lever-managers simply tilt the lurching bandwagon away from inflation to stagflation.

Leading economic commentators ostentatiously try to avoid "talking us into recession", but for many analysts it's not recession but depression that is the likely name of the upcoming game.

The numbers are stark. Whether oil has "peaked" or not, there is a consensus that carbon emissions are the cause of global warming. But China's economy doubles in size every five years. India's is not far behind.

Having taken a million years to reach one billion people, the planet's population now grows by a billion every eight or nine years. At current rates, it will increase from 6,5-billion to nine billion by 2050, mainly in vast new cities.

Add to this the political insecurity driven by a (barely concealed) resource war and the climate injustice that hits the poor hardest but which is now -- finally -- concentrating middle class minds, and you have a critical mass of drivers of huge social insecurity and upheaval.

Put it this way: even for South Africans who went through the depths of despair of apartheid and the crisis of the mid-1980s, it is likely that the next few years will be as demanding as they are unpredictable. Nassim Taleb's "Black Swan" theory will become a reality; to survive, we will have to develop a new intuition for predicting and understanding and thereby coping with the truly extraordinary event because the "extraordinary" will become the "ordinary". Of this, 9/11 is the archetypal example.

For the global middle class of my generation (I turned 44 this week), I am now convinced of this: when, in old age, we look back at our lives, the decade we are beginning will stand out as by far the most difficult and painful. After all, we have had it good. Very good, in fact. Sustained -- though entirely unsustainable -- growth; the benefits that (renewed) economic globalisation has brought to the skilled, in terms of professional opportunities and travel; the entertainment value and convenience of fantastic technological developments; and an absence of world wars of the sort that intruded so comprehensively on the West in the first half of the last century. Where conflict has broken out, we have been largely insulated from it.

Arguably, economic growth is a core part of the problem. Google Paul Gilding's "Scream Crash Boom" letter from a couple of years back. A sequel is on the way, which I dare not preview, but the former director of Greenpeace's essential thesis is that an engorged and complacent world has run out of time. We will not emerge unscathed -- far from it -- but because of humankind's combined instinct for survival and innovation, we will emerge different and possibly a lot better.

To get to that point, however, things are going to have to get a whole lot worse before they can improve because the radical reforms that must now be taken will be too late to prevent the period of turmoil and catastrophe to which we must now be subjected.