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The global chemical industry is undergoing rapid and fundamental changes, from the widening of globalized competition, to erratic and dramatic raw material price changes, and the looming impact of "climate change" legislation and treaties. The "Great Recession" has further impacted industry in ways that have yet to be fully understood. One strategy to deal with these problems has been observed in the petrochemical area: close older plants in the US and Europe and shift production to backward integrated plants in the Persian Gulf by partnering with local state-owned companies.

A new study is presented that shows university graduates with degrees in chemistry at all levels have been finding it increasingly difficult to find employment, while those with degrees in chemical engineering are very much in demand. This trend is not really new, simply ignored previously, as the data have been available for over twenty years. Inflation-adjusted starting salaries for chemists have remained stagnant for two decades, while those for chemical engineers have grown steadily during the same period.

One industry sector that still holds promise of continuing growth is pharmaceuticals. However, government cost controls and limitations on patent rights present a strong challenge to drug companies; their strategies to cope with these problems in a number of individual country markets are reviewed and discussed

European-based chemical have found that slowing domestic population growth is pushing them to emphasize exports. Many view China as the market with the most appeal; major product and market segments in China are analyzed from the viewpoint of an overseas producer looking for offshore business.

The astonishing growth and evolution of China's manufacturing sector continues to affect chemical producers in virtually every other country. Chinese companies are now moving up the value chain, driven mainly by the need to satisfy domestic markets since the Great Recession has sharply curtailed overseas demand for Chinese exports.

The US Government is continuing to fund alternative energy technologies and the current state of the art in fuel cells is reviewed.

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