As industrialization swept through most of the world, individual entrepreneurs and global corporations have had to grapple constantly with the ebb and flow of factors of production. At various stages over the past few hundred years, a succession of factors have formed bottlenecks to efficiency, threatening to strangle growth or asphyxiate industries entirely.

At the end of the 1800s, limits on the amount of available arable land caused problems as populations were growing and there were simply more mouths to feed. Then, as large-scale manufacturing reached its peak, urban labor became the most valuable asset to the emerging class of industrialists. Following a string of pivotal technological breakthroughs, machinery began to improve and automation reduced industry’s dependence on such hordes of tired workers. But machinery costs money, and access to capital became all-important. Controlling flows of capital was the foremost problem for the factory owners.

As we plunge headlong into the 21st Century, further waves of technological innovation continue to affect the way we live and work. At least in the more developed countries, we no longer think about businesses on a local or regional scale, and we no longer think about land, labor, or capital in the same way. At this stage on the globalization curve we have unlocked vast