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# Revisiting the Future: Geopolitical Effects of the Financial Crisis

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Every four years, the National Intelligence Council (NIC) publishes an unclassified report projecting global trends over the next fifteen years. The intent is to help incoming decisionmakers lift their sights above the here-and-now, focusing on longer-term trends likely to shape the strategic future of the United States. Inevitably, the NIC's estimations find a far wider audience. The most recent edition, *Global Trends 2025: A Transformed World* (hereinafter the report), was published last November, and already has received substantial media attention both within the United States and overseas.<sup>1</sup> Completing the report in the midst of the financial crisis required the NIC to make risky predictions on the world's most volatile issues, from youth bulges and climate change to odds on a nuclear Iran, from whether the International Monetary Fund (IMF) might soon be spelled SWF for sovereign wealth funds in the developing world, to a Russia (and a Gazprom) rising, even as the ground was shifting day to day beneath its feet.

The report highlighted the emergence of a multipolar global order with rising states like China and India economically overtaking most of the older Group of Seven (G-7) powers by 2025. The United States' traditional partners, Europe and Japan, would increasingly be challenged to maintain economic growth in view of their aging populations. While the rising states would want seats at the international high table, the report anticipated that they would be cautious about assuming global burdens, despite a packed agenda composed of new challenges like climate change and energy security in addition to growing threats such as nuclear proliferation and weapons of mass destruction (WMD) terrorism. By 2025 the international order, although unrecognizable from its post-World War II contours, would remain in transition and be one in which the United States, though still preeminent, would be less dominant even as others would still look to it to shoulder many of the global burdens.

Theories about emerging markets decoupling from the U.S. economy have been dispelled.

Such was the world the NIC foresaw as the crisis unfolded. Now, emerging markets the world over have lost more than half of their value since September 2008 alone. Banks that have never reported a net loss earnings quarter were dissolved in a matter of days. Even with the one year anniversary of the Bear Stearns collapse approaching in March, markets may have yet to find a floor. The proportions of the current crisis hardly need familiarizing. As the panic has not yet given way to a lucid picture of the impacts, most economists and political forecasters are smart enough to shy away from sweeping predictions amid the fog of crisis. Yet, in the post-crisis world, it seems conceivable that global growth will most likely be muted, deflation will remain a risk while any decoupling of the industrialized from developing countries is unlikely, the state will be the relative winner while authoritarianism may not, and U.S. consumption as the engine for global growth will slowly fade. Whether U.S. political and market clout will follow, and whether U.S. political leadership will come equipped with knowledge of the strategic forces affecting the United States remains to be seen.

Globalization itself may be transformed because of the financial crisis.

# How Much of a Geopolitical “Game Changer” is the Financial Crisis?

Mapping the NIC's predictions against early facts, one of the most interesting observations is less about any particular shock generated by the financial crisis and more about its global reach. If anything, the crisis has underscored the importance of globalization as the overriding force or “mega-driver” as it was characterized in both the NIC's 2020 and 2025 Global Trends works. Developing countries have been hurt as decoupling theories, assertions that the emerging markets have appreciably weaned themselves from the U.S. economy, have been dispelled. This second epicenter of the crisis in emerging markets could also continue to exacerbate and prolong the crisis. Alongside foreseeable exposures, such as Pakistan with its large current account deficit, are less predictable panics like Dubai, whose debt was financed on suddenly expensive dollars. Even those with cash reserves, such as Russia and South Korea, have been severely buffeted.

At the same time, globalization itself may be transformed because of the financial crisis. The spectacular growth in global liquidity that took effect in the past decade, allowing for an era of free money, may be ending. Recent data suggests that the NIC may have underestimated the extent and pace of the contraction in global trade, at least in the short term, and the corresponding diminished appetite for Chinese manufactures. Even if global growth rebounds, it is unclear whether the U.S. consumer, with its large debt overhang, can continue to hold up its side of the bargain and be the engine for continued Chinese growth. China may instead be forced to penetrate the last remaining frontier in global consumer markets: its own.

The 2025 report anticipated such a development happening at some point. It underlined the importance, even before the financial crisis, of China's domestic market in spurring growth and highlighted the likely increased role of China's middle classes. The report, however, did not anticipate these events happening quite as soon as they might now. A more domestically driven economy in China would inevitably lead to a more powerful political voice for the middle class over time, one which might not sit comfortably with China's single-party status.

It is not clear whether China's leaders have woken up to these possible changes on the

high and its authorities appeared to be trying to lower the value of the RMB against the dollar, in effect trying to restore the status quo ante. Export-led growth models, however, have been unsustainable and prone to volatile unwinding. German attempts to forge export-led growth atop U.S. consumption proved unsuccessful in the 1960s. Japan tried and failed in the same manner in the 1970s, and similar attempts by the East Asian tigers met the same fate in the 1990s.

Such lessons also apply to any U.S. attempts to reinstitute past patterns of mutual dependence. After noting the familiar definition of insanity, repeating the same action and expecting a different result, a Wall Street leader recently summarized the future of U.S.-China relations, stating that the incoming U.S. leaders must ask themselves if they are willing to double down again on the country's national debt to facilitate the economic rise of those insistent upon an export-led growth model.

Inauspicious as traditional prospects surrounding the U.S. financing of export-led growth might be, the crisis suggests this may now be an even riskier bet than in previous eras. In 1971, then-Treasury Secretary John Connally simply pulled the plug on Japanese undervaluation by refusing to exchange dollars for gold. Likewise, former president Ronald Reagan issued credible threats that forced cooperation from Germany and Japan in the Plaza and Louvre Accords in 1985. The United States enjoys no such unilateral options today, as the current crisis involves more actors and few willing allies in adjustment. In light of collective action problems, it may be the market, more so than either Beijing or Washington, which dictates the terms of adjustment.

## How Much of a Boost for Multipolarity?

However unexpected a blow to the emerging world, the financial crisis appears to have accelerated the trend toward a multipolar world. The G-7/8 looks set to morph into the Group of 20 consisting of finance ministers and central bank governors (G-20) on a permanent basis. The state wealth Beijing has already amassed, over \$1 trillion of which resides in U.S. government-backed securities, gives China ample leverage in shaping the future economic landscape. In fact, as the crisis deepens into further paralysis of the real economy, the manner in which China deploys its reserves is among the decisive factors determining global outcomes to the current crisis.

U.S. policymakers guess that, unlike the United States with Bretton Woods after the Second World War, China will not deploy its considerable reserves in order to redraw

perhaps too quickly in Beijing's view, China's decisionmaking remains almost exclusively domestic. This is consistent with the report's view of China as a status quo power which has benefited from the current geopolitical arrangement and now sees itself in a waiting game. Beijing is loathe to play its hand too early for fear of taking on too much risk or disrupting prospects for its continued rise. Hence China's reluctance to use its reserves to come to the rescue of other countries in need, or subsequently to have far more say in how the new economic order is constructed.

## An Enlarging State Role ...

The 2025 report pointed to the resurgence of the state in economic affairs, particularly for the rising powers. As with previous countries whose economies had taken off, such as South Korea and Taiwan in the 1960s and 1970s, the state is playing an important economic role not just in authoritarian states like China, but arguably even in rising democracies like Brazil and India. The financial crisis would seem to have further heightened the role of the state, potentially even more so where governments in the West are funding bailouts and coordinating stimulus packages.

Perhaps the best known, but hardly the only, mark of these collapsing firewalls between state and markets is the upsurge in sovereign wealth funds in recent years. It is worth recalling that sovereign wealth funds came into fashion roughly fifty years ago, initially to aid in fiscal stabilization or balance of payments sterilization. But with the long-term upward trajectory in commodity prices, these funds have evolved from state liquidity buffers to become market behemoths. In all cases, sovereign funds have arisen as byproducts of states with large balance of payments surpluses. Lately, these surpluses are due more to concerted attempts at currency restriction than to global commodity prices.

The question is whether this enhanced economic role for the state will be a permanent, enduring feature of the future economic landscape or one that is transitory until some economic stability is achieved and growth resumes. The answer may be slow to emerge, as none of these models of state and market appear close to a steady equilibrium. As those “newly rich” states that willingly collapsed distinctions of public and private now bleed reserves, and as Western governments come to wrestle the costs of fiscal stimulus amid continued economic uncertainty, societies everywhere will repeatedly confront the need to define and redefine the desired role of the state in

Ultimately, we anticipate that the shift toward a greater state role in the economy may be more permanent than not. State-owned enterprises (SOEs), long seen by the report and others as a more insidious threat, may gain greater market prominence and heightened political stakes amid increased state presence in markets and revamped industrial policies. The report recounts how SOEs, once mere exercises in job creation, are not only resurfacing, but are newly aggressive, and in many cases (e.g. Gazprom, Lenovo) are expanding beyond national borders to become global household names. Even before the crisis, state wealth was increasingly deployed to subsidize non-tariff barriers that lend SOEs advantages over private firms. This competitive advantage is particularly concerning as SOEs increasingly operate across national lines. Now, as the state finds itself managing more industries, as job creation again becomes a core concern, and as neo-mercantilism looms ever larger, SOEs may become a dangerous source of attraction.

### ... But Authoritarianism May Face A More Uncertain Future

The report predicts that even for successful state capitalists, authoritarian regimes would face a day of reckoning when, at some point, they would have to loosen the political reins and open up, partly in order to encourage continued investment and greater scientific and technological innovation. Turbulent experiences, such as the growing labor unrest across rural China in recent years and increasing panic among oligarchs in Russia, demonstrate that these state authoritarian models politically only work so long as the global economy is in relatively solid working order. Each state appears susceptible to some “magic number” such as an average of \$55 per barrel of oil in the case of Russia or approximately \$60-65 per barrel in Iran, and the benchmark 7-8% for GDP growth in China. The crisis has forced all of these below their respective thresholds, which are necessary for political stability. Uncertainty surrounds what level of growth China needs to deflect political unrest. A 1.6 percent drop from a 9.5 percent GDP growth may seem slight to Western countries, but it may spark massive domestic uprising in China.

Volatility is not necessarily good news for development of alternative fuels.

As the crisis progresses, China and other state-led developers may be finding that free

public hostility during times of economic strain. The admirable growth performances of many non-democratic emerging states moved several economists and commentators to publicly question whether democratic developers, such as India, bear a “democracy tax,” and whether China and other strong state developers, enjoying greater concentration and reach of decisionmaking power, might perhaps offer a more efficient growth alternative.<sup>2</sup> But as these “state capitalist” countries fall under severe strain, their leaders are finding that with centralized responsibility comes a conspicuous target for accountability. Without any open election to vent popular frustration, the likelihood of increased domestic turmoil and conflict may be even greater than originally forecasted.

The report hypothesizes that a reversion to more political liberalism in Russia would only happen in event of a prolonged economic downturn. The same may be true for China. While economic growth appears to be falling, the Chinese Communist Party, whose legitimacy has rested on continued growth, may have to reinvent itself and that might include greater accountability.

## A More Distant Post-Carbon World

The report highlighted the emergence of a new global agenda centered around climate change and an energy transition out of fossil fuels. The volatility that the world has experienced this past year with skyrocketing energy prices plunging just as spectacularly is not necessarily good news for development of alternative fuels and a relatively smooth transition out of fossil fuels. The lowering of gas prices indicate a drop off in investment in both alternative fuels and current oil and gas fields that could lead to spectacular rises in energy prices down the road as economic growth resumes.

A recent World Bank study raised the possibility that a return to high prices need not necessarily occur if certain wise policy changes, such as slower population growth, an end to cheap and easy global credit, and greater energy efficiencies, are adopted in the meantime.<sup>3</sup> A geopolitical shift toward producers, complete with geopolitical repercussions, such as increased capabilities for greater military expenditures would still be likely in our calculations even if average prices settle below this past year's peak of \$150 a barrel. Without higher conventional energy prices spurring greater investment in alternative fuels, the world would also be less prepared for the possibility of a needed quick switch out of carbon, spurred by a more rapidly changing

# The Future of the United States

The report projects that the United States will remain the preeminent single power by 2025, but the gap between it and others will narrow. This is the result of several factors, not just due to the increasing economic powers of rising states like China and India. Power itself has for some time been diffused with non-state actors rising in importance. As seen most recently in Iraq, military power, on which the United States will remain technologically superior, can be blunted with the use of asymmetrical strategies and others, like China, are expected to narrow the high-end technological edge with the United States. Cyber and space are two areas where the United States currently has a near monopoly, but by 2025 it will disappear. The financial crisis raises the question whether the United States' relative decline, particularly in the economic realm, will arrive sooner than anticipated in the report or whether the crisis will be an opportunity for the United States to emerge stronger in coming years, helping to maintain a bigger edge for a longer time into the future.

Recessions are a relative game, and historically, the United States has proven more adroit at responding to them than most. The United States emerged from oil shocks of the 1970s far faster than more heavily oil-dependent counterparts like Europe and Japan. It went on to survive the collapse of Bretton Woods in 1971 with the dollar's global reserve status intact, and it escaped the "Eurosclerosis" that descended upon Europe in the trans-Atlantic recession of the 1980s. It graduated from the recession of the early 1990s into a decade-long productivity boom, while Japan, its nearest rival, entered a decade of decline. While China will likely be forced to engineer a new strategy favoring greater emphasis on a domestic economy, one that scales to its unprecedented population and finds sufficient purchase politically, the United States' tradition of openness and the developed skills and mobility probably puts it in a better position to reinvent itself. The sort of Schumpeterian "creative destruction" that appears to have distinguished the United States in the past and helped pull the country through severe downturn is likely to be an asset in this current crisis.

At the same time, the image of the United States may have suffered anew, and this time not because of the global war on terror or Washington's policies in the Middle East. Hostility toward the United States as the source of this global crisis, warranted or not,

antipathy not forgotten, the commonly described “unhappy marriage” between China and the United States could metastasize into a mistrusting union between Beijing and Washington, spilling over into widespread distrust of the United States among swaths of emerging and mature economies. Global financial protectionism, while not a big feature in the report, represents a new danger. Its forms, such as numerical leverage ceilings and outright bans on entire markets, may be greater and more systemic than traditional trade and investment protectionism. Should imminent domestic regulatory battles aggregate into destructive and futile “what touches here, clears here”-style regulation, credit markets would be left balkanized even as regulatory blind spots would grow.

The United States has historically proven more adroit at responding to recessions than most.

The dollar's recent strengthening suggests that the NIC was perhaps unwarranted in flagging concerns over the dollar's ability to maintain its role as the world's leading global reserve currency. Comforting as it would be to believe in such an eternal flight to quality, the dollar's rebound may have more to do with the unwinding of dollar-denominated assets than any safe haven effect. Even so, the scale of recent fiscal stimulus efforts would seem to suggest that the United States is indeed relying on an exorbitant privilege that may not always exist. Even beyond national economic decisions, the United States has built its foreign policy and military positions atop these privileges. Lasting dollar declines would force difficult tradeoffs between achieving ambitious foreign policy goals and the high domestic costs of supporting those aims.

The report draws upon the British Suez experience to caution that the United States' own need for financing from other governments, which raises the cost of any U.S. policy choice that a large U.S. creditor might oppose. Recent history, though, suggests that widening credit spreads are equally dangerous and often the result of private market actors that are less predictable than governments. Policy choices of all stripes, however agreeable they may be to states, could find reproach from already nervous investors.

The report's 30,000 ft. lesson that historic changes in the global economic and financial landscape require corresponding shifts in foreign policy thinking, is, if anything, even more apt. Artificial divisions between “economic” and “foreign” policy present a false dichotomy. To whom one extends swap lines and how the IMF is recapitalized are as much foreign policy as economic decisions. Several states openly hinge support for NATO and U.S. coalition efforts upon domestic economic conditions which in turn, they insist, is contingent on U.S. monetary and fiscal aid. Others blend the two with even greater calculation: China using its SWF to compel Costa Rica to disavow Taiwan, Russia resorting to military tactics to scare would be investors away from competing pipeline projects.

Hostility toward the U.S. as the source of the crisis may have received too little credence.

## Economics as High Politics

As markets prove truly global in reach and risk, as margins progressively thin, and states assume ever-more market presence, the fictional barriers between “economic” and “foreign” policy will be increasingly difficult, even dangerous, to maintain. Finance and markets are now high politics. Mere days after the G-20 convened in Washington and promised to “refrain from raising new barriers to investment or to trade,” Brazil supported hikes in Mercosur common external tariffs on a range of goods, China tightened its dollar-peg and announced a new round of export tax-breaks, India levied a new duty on iron and steel manufactures, and Russian leaders increased auto import tariffs. Inability to hold ground on these old and familiar problems will exacerbate progress on new, arguably more difficult tasks such as managing stimulus efforts, coordinating their eventual drawdown, and not least, undertaking any meaningful financial regulation. Against these odds, and in face of untold consequences of failure, the price of admission onto the international high table, whether indeed the G-20 or some successor entity, must be more than aggregate GDP, and include increased responsibility for shouldering global burdens if new institutions are to be effective.

## Increased Potential for Global Conflict

Of course, the report encompasses more than economics and indeed believes the future is likely to be the result of a number of intersecting and interlocking forces. With so many possible permutations of outcomes, each with ample opportunity for unintended consequences, there is a growing sense of insecurity. Even so, history may be more instructive than ever. While we continue to believe that the Great Depression is not likely to be repeated, the lessons to be drawn from that period include the harmful effects on fledgling democracies and multiethnic societies (think Central Europe in 1920s and 1930s) and on the sustainability of multilateral institutions (think League of Nations in the same period). There is no reason to think that this would not be true in the twenty-first as much as in the twentieth century. For that reason, the ways in which the potential for greater conflict could grow would seem to be even more apt in a constantly volatile economic environment as they would be if change would be steadier.

In surveying those risks, the report stressed the likelihood that terrorism and nonproliferation will remain priorities even as resource issues move up on the international agenda. Terrorism's appeal will decline if economic growth continues in the Middle East and youth unemployment is reduced. For those terrorist groups that remain active in 2025, however, the diffusion of technologies and scientific knowledge will place some of the world's most dangerous capabilities within their reach. Terrorist groups in 2025 will likely be a combination of descendants of long established groups—inheriting organizational structures, command and control processes, and training procedures necessary to conduct sophisticated attacks—and newly emergent collections of the angry and disenfranchised that become self-radicalized, particularly in the absence of economic outlets that would become narrower in an economic downturn.

The most dangerous casualty of any economically-induced drawdown of U.S. military presence would almost certainly be the Middle East. Although Iran's acquisition of nuclear weapons is not inevitable, worries about a nuclear-armed Iran could lead states in the region to develop new security arrangements with external powers, acquire additional weapons, and consider pursuing their own nuclear ambitions. It is not clear that the type of stable deterrent relationship that existed between the great powers for most of the Cold War would emerge naturally in the Middle East with a nuclear Iran. Episodes of low intensity conflict and terrorism taking place under a nuclear umbrella could lead to an unintended escalation and broader conflict if clear red lines between

rivals combined with underdeveloped surveillance capabilities and mobile dual-capable Iranian missile systems also will produce inherent difficulties in achieving reliable indications and warning of an impending nuclear attack. The lack of strategic depth in neighboring states like Israel, short warning and missile flight times, and uncertainty of Iranian intentions may place more focus on preemption rather than defense, potentially leading to escalating crises.

Types of conflict that the world continues to experience, such as over resources, could reemerge, particularly if protectionism grows and there is a resort to neo-mercantilist practices. Perceptions of renewed energy scarcity will drive countries to take actions to assure their future access to energy supplies. In the worst case, this could result in interstate conflicts if government leaders deem assured access to energy resources, for example, to be essential for maintaining domestic stability and the survival of their regime. Even actions short of war, however, will have important geopolitical implications. Maritime security concerns are providing a rationale for naval buildups and modernization efforts, such as China's and India's development of blue water naval capabilities. If the fiscal stimulus focus for these countries indeed turns inward, one of the most obvious funding targets may be military. Buildup of regional naval capabilities could lead to increased tensions, rivalries, and counterbalancing moves, but it also will create opportunities for multinational cooperation in protecting critical sea lanes. With water also becoming scarcer in Asia and the Middle East, cooperation to manage changing water resources is likely to be increasingly difficult both within and between states in a more dog-eat-dog world.

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## What Kind of World will 2025 Be?

Perhaps more than lessons, history loves patterns. Despite widespread changes in the world today, there is little to suggest that the future will not resemble the past in several respects. The report asserts that, under most scenarios, the trend toward greater diffusion of authority and power that has been ongoing for a couple of decades is likely to accelerate because of the emergence of new global players, the worsening institutional deficit, potential growth in regional blocs, and enhanced strength of non-state actors and networks. The multiplicity of actors on the international scene could either strengthen the international system, by filling gaps left by aging post-World War

The diversity in both type and kind of actor raises the likelihood of fragmentation occurring over the next two decades, particularly given the wide array of transnational challenges facing the international community.

Because of their growing geopolitical and economic clout, the rising powers will enjoy a high degree of freedom to customize their political and economic policies rather than fully adopting Western norms. They are also likely to cherish their policy freedom to maneuver, allowing others to carry the primary burden for dealing with terrorism, climate change, proliferation, energy security, and other system maintenance issues. Existing multilateral institutions, designed for a different geopolitical order, appear too rigid and cumbersome to undertake new missions, accommodate changing memberships, and augment their resources. Nongovernmental organizations and philanthropic foundations, concentrating on specific issues, increasingly will populate the landscape but are unlikely to affect change in the absence of concerted efforts by multilateral institutions or governments. Efforts at greater inclusiveness, to reflect the emergence of the newer powers, may make it harder for international organizations to tackle transnational challenges. Respect for the dissenting views of member nations will continue to shape the agenda of organizations and limit the kinds of solutions that can be attempted.

A fragmented international system with a heightened risk of conflict could result.

An ongoing financial crisis and prolonged recession would tilt the scales even further in the direction of a fragmented and dysfunctional international system with a heightened risk of conflict. The report concluded that the rising BRIC powers (Brazil, Russia, India, and China) seem averse to challenging the international system, as Germany and Japan did in the nineteenth and twentieth centuries, but this of course could change if their widespread hopes for greater prosperity become frustrated and the current benefits they derive from a globalizing world turn negative.

## Additional information

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Jennifer Harris is a member of the NIC's Long Range Analysis Unit who worked closely on the report

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## Notes

1. National Intelligence Council, *Global Trends 2025: A Transformed World*, November 2008, [http://www.dni.gov/nic/PDF\\_2025/2025\\_Global\\_Trends\\_Final\\_Report.pdf](http://www.dni.gov/nic/PDF_2025/2025_Global_Trends_Final_Report.pdf).
2. Morgan Stanley Asia chief Stephen Roach articulates this growing view: "What we're seeing is that the Chinese command-and-control system can actually work more effectively than other market-based systems in times of economic stress." Quoted in Rana Foroohar, "Why China Works," *Newsweek*, January 19, 2009. While offering no normative endorsements, Robert Kagan of *The Washington Post* and Gideon Rachman of the *Financial Times* also concede the successes of state-capitalist models.
3. *Global Economic Prospects 2009: Commodity Markets at the Crossroads* (Washington D.C.: World Bank, December 2008), [http://siteresources.worldbank.org/INTGEP2009/Resources/10363\\_WebPDF-w47.pdf](http://siteresources.worldbank.org/INTGEP2009/Resources/10363_WebPDF-w47.pdf).

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