

Inaugural Symposium 2025

A gathering of eminent academics, industry experts, Pictet's senior investment professionals and leaders held by the Pictet Research Institute to reveal unique insights into the macroeconomic, geopolitical, and monetary policy trends shaping the global investment landscape.

This publication provides a summary of the presentations given at the conference.



Maria Vassalou opens the first
Research Institute Symposium

Introduction

It is my pleasure to welcome distinguished academics, policymakers and our own investment professionals to the Pictet Research Institute's (PRI) inaugural Symposium, a gathering that is taking place as the world becomes more complex and demanding for investors to navigate.

We established the PRI to foster healthy debate and incorporate greater intellectual rigour into our investment thinking and the Symposium represents an extension of this effort.

Let us be clear – our goal is not to reach consensus. Rather, we wish to engage in a thorough analysis of the challenges the world economy faces, the scenarios that might unfold and their investment implications.

The Symposium creates the ideal environment for such a debate to take place: we encourage participants to ask provocative questions and to challenge the ideas discussed by our speakers.

SÉBASTIEN EISINGER

*Managing Partner,
Pictet Group*



Dr Maria Vassalou, Prof. Markus K. Brunnermeier

The Pictet Research Institute

DR MARIA VASSALOU

*Head of Pictet Research Institute,
Pictet Group*

The Pictet Research Institute was established in 2024 with the purpose to conduct research on critical issues with long-term implications for our investment thinking, product offerings and investment management. The topics we focus on range from geopolitics and macro to portfolio implementation issues. Employing a team of PhD researchers and conducting research grounded in academic rigour, we aim to provide insights into global trends that will shape the future of investing.

Since its inception over a year ago, the Institute has produced three reports on three major drivers behind the global geoeconomic structural changes that are reshaping the investment landscape.

The first report, entitled “The critical role of US debt sustainability in the world financial architecture”, analyses the unique position of the US in the global financial architecture and geopolitical order, and the extent to which the rest of the world is intertwined with the US, implicitly supporting its expanding indebtedness. It identifies technological leadership as the key factor for the ability of the US to maintain its debt sustainability, reference currency status and dominance in the world geoeconomic order. The increased competition with China and the reversal of globalisation and free trade practices

of the decades following the end of the Cold War can be understood in this context, as the US aims to reassert its technological dominance relative to its closest challenger, China.

The second report is entitled “BRICS+ and contested global leadership in an era of great power competition – implications for investment management”. It examines the BRICS+ coalition of non-Western countries dissatisfied with the existing international system as a developing counterweight to the G7, coalesced around China. The report shows the strategic thinking behind the selection of countries invited to join the coalition. Member states contribute materially along one or more of the following dimensions: technology, energy resources, availability of commodities, control of major maritime chokepoints, military capabilities or favourable demographics. In turn, these dimensions are crucial in driving economic growth and securing technological leadership and global geopolitical influence going forward. They are also dimensions that are largely lacking in many G7 countries.

The third report of the PRI is entitled “Demographics and technology – a new frontier of investment opportunities at the crossroads of population change and technological innovation”. The report examines the

interplay of demographics and technology, and presents novel results regarding the investment opportunities of the future and the sectors and countries that may emerge as the winners and losers of the future. Taking into account evolving consumption patterns across age groups, and the untapped productivity potential of various industries and countries, the report concludes that the investment opportunities of the future will depend on three factors: a. whether they cater to the demographic shifts in a particular economy or geography; b. whether they are in an industry conducive to automation and AI technologies; and c. whether they are developed in an economy with the necessary infrastructure for those technologies to achieve their full productivity potential.

I invite you to learn more about our research by downloading the reports and related material from our website at this address:
pictet.com/research-institute.

“Employing a team of PhD researchers and conducting research grounded in academic rigour, we aim to provide insights into global trends that will shape the future of investing.”

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Pictet Group

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MODERATOR

Hubertus Kuelps
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We established the
Pictet Research Institute to
foster healthy debate and
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The US dollar, safe assets and the implications for US debt sustainability

PROFESSOR MARKUS K. BRUNNERMEIER
Professor in the Economics Department and Director of Princeton's Bendheim Center for Finance, Princeton University

The world is shifting from multi-lateralism to a more fragmented world order, characterised by transactional relationships and competing spheres of influence. Power will be concentrated among larger economies, to the detriment of smaller nations, reshaping both the economy and financial markets.

Although it is too soon to predict how economic power will be distributed, two possible outcomes are

emerging: a bipolar system pitting China against the US, or a multipolar system with up to five regional blocs.

While a five-pole model may appear impractical, history offers precedents – similar structures emerged in the aftermath of both the Thirty Year's War and the Napoleonic wars.

A 21st century version could centre on the US, China, the EU, India and Russia, or possibly Japan.

Whether the future is bipolar or multipolar, the transition will usher in a global order that is more fragile.

The pace of this transition is equally important. A gradual, shallow J-curve shift would allow countries to adapt, while a steeper J-curve shift could lead to economic and financial disintegration.

Even with a gradual transition, the financial system could yet experience severe disruption as the US's status as issuer of the world's main reserve currency and provider of the primary safe asset will be challenged. To see why this might be the case, it is important to understand what services safe assets provide.

Safe assets derive their value not only from the reliable cash flows they generate, but also from the security

“The US faces a dilemma: it seeks to retain the privileges that issuing the primary reserve currency bestows, while also pursuing policies that weaken the dollar.”

and liquidity they provide in times of crisis. Should the US lose its dominant position as the guardian of the liberal rules-based order, both its currency and government debt would be diminished as primary safe assets.

There are already signs of change. Since the Trump administration's "Liberation Day", the correlation between US stocks, government bonds and the dollar has shifted, with all three declining simultaneously. If this continues, investors may seek safety elsewhere. Yet credible alternatives are lacking – for the EU to step

into the breach, it would require far-reaching reforms that have so far proved elusive.

The US faces a dilemma: it seeks to retain the privileges that issuing the primary reserve currency bestows, while also pursuing policies that weaken the dollar. Squaring that circle could involve the deployment of financial repression, with the US effectively forcing foreign investors to hold more US government bonds or face higher tariffs. Such measures carry significant risks, not only for the US but for investors globally, and could lead to

a significant misallocation of capital, which, in turn, would threaten economic stability worldwide.

The evolving global order presents profound challenges for policymakers and investors alike. Whether the world settles into a bipolar or multipolar system, the coming years will demand adaptability and resilience as the foundations of international finance are tested. The stakes are high and the choices made now will reverberate for decades to come.

The challenges of monetary policy in an environment of high fiscal and geopolitical uncertainty



DR HUW PILL

*Chief Economist and Executive
Director for Monetary Analysis
and Research, Bank of England*

Over the past 15 years, the role of monetary policymakers has evolved dramatically, with both their responsibilities and their relationship with fiscal authorities changing in ways few could have foreseen. This is especially evident in how central banks manage their balance sheets, which are now a powerful tool to support the economy.

Historically, the Bank of England (BoE) maintained a deliberately small balance sheet to avoid having a distorting effect on financial markets. This changed during the global financial crisis in 2008, when the BoE – like many other central banks – suddenly engaged in quantitative easing (QE), purchasing large volumes of government bonds and injecting liquidity into the economy.

The initial phase of QE brought clear benefits, helping keep interest rates low, averting a deep recession and stabilising the banking system. It also generated profits for the BoE as the purchases were followed by a rise in bond prices.

The subsequent cycle of QE | during the 2020 pandemic proved more challenging. Then, the BoE was buying bonds as gilt prices were falling, crystallising losses and requiring the Treasury to cover the shortfalls.

It is important to note that the BoE's approach to accounting for QE differs from its international peers. This is due to the legislation under which the central bank operates, which stipulates that it requires a full Treasury indemnity as it cannot retain profits or absorb losses itself.

Because of this set-up, the current mark-to-market value of bonds means cash flows are likely to be negative over the medium term. This should not be considered a policy failure, however, but rather a reflection of the success of QE in stabilising the economy. Indeed, the net impact of QE on public finances has been broadly positive.

“The net impact of QE on public finances has been broadly positive.”

Since 2022, the BoE has reversed course, gradually reducing its bond holdings through quantitative tightening (QT). The bank has deliberately adopted a cautious approach to avoid disrupting markets. In our most recent monetary policy meeting, we decided to slow the pace of QT to GBP 70 billion over the next year, down from GBP 100 billion.

I have dissented from the majority on this decision as I believe the BoE should maintain the pace of balance sheet normalisation to mitigate duration risk. It is my view that there are

alternative tools that can address short-term market disruptions, as was amply demonstrated by the bank's response to the fallout caused by the UK's mini-budget in September 2022.

Winding down QE is arguably more complex in the UK. Nevertheless, the BoE must continue to scale back its balance sheet with care and transparency to maintain public trust and financial stability.

Central banks: money, policy and impact*

PROFESSOR KJELL G. NYBORG
*Chaired Professor of Finance,
University of Zurich and
Swiss Finance Institute*

Central banks have a lot of power by virtue of having monopoly rights to issuing the ultimate money in our economies, namely, central bank reserves through which almost all transactions ultimately have to settle. There is no substitute for central bank money. Banks must have it as a hard constraint. Central banks decide when, how much and on what terms they issue.

Since the financial crisis in 2008, central banks have used their powers to substantially increase their footprints in financial markets and the economy. They have run highly accommodative policies with respect

to the level of interest rates as well as the quantity of reserves, often referred to as liquidity.

For example, the US Federal Reserve's balance sheet has grown from around 6% of GDP before the 2008 crisis to close to 40% of GDP at the peak in 2021, while that of the European Central Bank grew to as high as 70%. The main policy behind this growth is quantitative easing (QE), which involves buying assets with freshly created, unsterilised reserves, but other approaches to injecting reserves into the banking system have also been employed. These policies have resulted not only in a surge in the size of central banks' balance sheets, but also in large quantities of excess liquidity in the system.

In the euro area, for example, excess liquidity surged to as high as EUR 4.8 trillion in November 2022 and now stands at around EUR 2.7 trillion.

Before the financial crisis, the Eurosystem ran on just a few hundred billion euros of reserves.

While these policies may have helped shore up the banking system and, in the case of the euro area, helped save the common currency, they can also have adverse consequences.

For example, abundant liquidity from central banks is interfering with the role of market forces in the interbank market for reserves. When commercial banks can get whatever quantity of reserves they need straight from the central bank, they are disincentivised from transacting with one another and market discipline is reduced.

Most of the QE purchases in the euro area as well as the US involved buying government bonds (Treasury securities). This has coincided with a surge in public sector deficits.

*This talk is based on a Swiss Finance Institute Public Discussion Note of the same title published in 2024.

In Europe, 14 countries have debt-to-GDP ratios exceeding the 60% threshold set by the Maastricht Treaty. In the US, the debt-to-GDP ratio has increased from around 60% pre-crisis to around 120%. It is difficult to avoid the conclusion that QE helped facilitate increased government borrowing.

In addition to the long-term economic challenges this presents, weaker public finances also pose immediate risks for central banks themselves.

Prominent former central bankers – including Thomas Jordan, former Chairman of the Swiss National Bank and Klaas Knot, former President of the Dutch central bank – warned as early as 2012 that increases in central bank balance sheets meant that central banks were exposing themselves to risks that could eventually lead to substantial losses. In turn, this could undermine central banks' credibility

and independence and weaken the financial system. Yngve Slyngstad, the former head of Norway's sovereign wealth fund, expressed the view in 2015 that monetary policy itself had become a risk one had to watch.

As interest rates rose in response to surging inflation post-Covid-19, central banks began to face losses on two fronts: (i) capital losses on their substantial security holdings from QE; and (ii) interest rate losses arising from paying higher rates on the trillions of bank reserves they had created than the income they earn on their security holdings. These losses are now accumulating at a rapid pace. The Fed's mark-to-market capital ratio, for example, stands at -16%, while for the Bank of England it is -23%.

Such losses could irreversibly tarnish the credibility and independence of central banks across advanced

economies. Over time, they could also cause fissures in the international monetary order. The influence of the US dollar is already waning, with the share of official foreign exchange reserves held in the currency declining steadily to 57% from 65% in 2009 and foreign official institutions not adding to their US Treasury security (UST) holdings for many years, even as the quantity of USTs has increased in tandem with large fiscal deficits.

Ultimately, while central bank interventions such as QE may have been helpful during periods of extreme stress, their persistence and magnitude have created new risks. Left unaddressed, they could lead to severe problems in the not too distant future.



“It is difficult to avoid the conclusion that QE helped facilitate increased government borrowing.”



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Prof. Kjell G. Nyborg
and Prof. Chris Alden



Dr Maria Vassalou



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Dr Michael Auslin and Sébastien Eisinger, Managing Partner, Pictet

The importance of the US current account and the global economic order: implications for Europe

PROFESSOR JOHN B. DONALDSON
*Mario J. Gabelli Professor of Finance,
 Columbia University*

President Donald Trump's economic programme ultimately hinges on his perception that the US is losing out to the rest of the world on several fronts.

This belief is central to his effort to reindustrialise America and helps explain some of the more extreme international policies his administration has been pursuing, such as tariffs and tighter controls on immigration.

Trump and his advisers are concerned by the US's large and widening current account deficit. They also see the US's large net deficit in assets as a vulnerability: foreign investors now hold some 30% of US corporate debt, 30% of Treasury bonds and 20% of the equity market.

The administration attributes this weakness to a dramatic decline in the US's manufacturing base, where employment has dropped sharply since 2000 – a fall that coincided with China's entry into the World Trade Organization. For Trump, the US's weakened industrial capacity is a strategic concern, especially in areas related to national security and the production of critical natural resources.

Defence is a key priority. Although China and the US are currently building a similar number of naval vessels, Beijing is expected to outpace the

US in shipbuilding over the next few years. At the same time, the US faces production shortfalls in rare earth minerals and other primary inputs essential for the pharmaceutical sector.

Against this backdrop, reindustrialisation emerges as a logical solution. A transfer of economic resources from services to manufacturing would lift GDP growth as productivity in the

manufacturing sector is nearly twice that of services. Output per worker in manufacturing is around USD 228,000, compared to just USD 128,000 in services. The risk-reward trade-off would also be favourable. Research shows that countries with more diversified industrial sectors tend to have better risk/return profiles and are less susceptible to shocks. There are also numerous positive spillover effects: innovations in one sector often benefit others.

However, the question remains: can the US reindustrialise at scale and pace? To generate the required increase in manufacturing added value to offset the current account deficit of USD 1 trillion, manufacturing output would need to rise by 40%. This would



“A transfer of economic resources from services to manufacturing would lift GDP growth as productivity in the manufacturing sector is nearly twice that of services.”

equate to an additional five million manufacturing jobs and around USD 1 trillion in fresh capital.

While this could theoretically be achieved over a period of around 10 years, it is unlikely to materialise before the next US presidential election in 2028.

Should Trump's reindustrialisation efforts fail, however, it will be more difficult for the US to maintain technological leadership, since design and manufacturing are becoming increasingly interrelated in a wide variety of industries. It will also lead to persistent and possibly increasing current

account deficits, resulting in aggregate US demand shortfall. As a consequence, increased federal deficit spending will need to continue as an offset. Should debt levels become unsustainable, the likely consequences are dollar weakness and the eventual loss of the US's "exorbitant privilege".

The US and the new geoeconomic global order

DR MICHAEL AUSLIN

*Payson J. Treat Distinguished
Research Fellow Hoover Institution,
Stanford University*

US President Donald Trump's approach to policymaking has introduced considerable uncertainty for business leaders and foreign governments. Yet beneath the apparent unpredictability, there is a clear method to his approach.

It is important to understand that his primary objective is to build a stronger and more effective US, even if his actions may appear counterproductive in the short term. He is focused on reshaping the domestic societal and economic landscape as well as restructuring the US's international relationships to achieve this goal. Trump believes that the path followed by the US over the past 70 years has weakened the country. While it is obvious to all that he wants to reindustrialise the US, it is important to understand that his ambitions extend beyond simply making the country wealthier and commercially stronger. There are also clear moral and social dimensions to his policies.

Take immigration. By tightening border controls, Trump wants to maintain the integrity of US communities, protect US workers and put downward pressure on property prices, which have risen sharply not just in major urban centres but also in smaller towns in states such as Ohio. He also wants to reinforce the US's dominant Protestant Christian ethos.



Another core element of his policy programme is a reappraisal of international institutions and the US's role within them. Trump views it as increasingly dangerous for US national interests to be subsumed into international institutions that, in his view, lack democratic accountability. This is not a wholesale rejection of international institutions, but rather a determination to subject such organisations to more rigorous due diligence.

Unlike his first presidency, this administration is disciplined and cohesive. There is unlikely to be any backsliding on signature policies. Implementation of some of the measures may prove difficult, but Trump is unlikely to change his

stance on policies such as tariffs, which will continue to cause problems for both partners and adversaries. And the president can also draw on strong support. Although the US electorate is divided, a majority are in favour of his approach to tariffs and immigration.

This rebuilding hinges on policy continuity beyond his term, which will most likely be contingent on succession to an administration led by the current Vice President JD Vance. Achieving this will probably require a favourable economic environment and sustained optimism about the future, which explains Trump's continued pressure on the US Federal Reserve to cut interest rates.

“By tightening border controls, Trump wants to maintain the integrity of US communities, protect US workers and put downward pressure on property prices.”



The Global South's role in the emerging world order

PROFESSOR CHRIS ALDEN
*Professor of International Relations
and Director of LSE IDEAS,
London School of Economics
and Political Science*

The erosion of the rules-based economic order, hitherto held together by the US, presents a unique opportunity for the Global South to challenge Western dominance. Mainstream political commentators fail to appreciate that emerging nations are evolving into a powerful bloc of “swing states” that can act as a counterweight to the G7.

“Any assessment of what could replace the liberal rules-based order must recognise the growing influence of the Global South.”

The term “Global South” gained prominence in 1980 with the Brandt Commission, chaired by former West German Chancellor Willy Brandt. This initiative gave voice to the social, political and economic aspirations of nations that, in many cases, had in recent decades gained independence from colonial rule. United by a desire for sovereignty, an aversion to foreign intervention, and the pursuit of economic and social development, these nations have formed a loosely bound coalition. Their influence is most visible in multilateral organisations such as the UN, particularly regarding climate change.

Yet several factors limit the Global South's collective influence. Most notably, the economic, political and cultural diversity among member

countries makes it difficult for them to present a unified front. Another challenge is hypocrisy: while increasingly vocal about Western failings, especially on human rights, some members are guilty of similar shortcomings.

Nonetheless, these constraints are not insurmountable. The conflicts in Ukraine and Gaza, as well as the tariff regimes imposed by the Trump administration, have provided the Global South with causes around which to unite.

Equally important to the developing world is the rise of the BRICS+ coalition – a group of emerging economies that demonstrates how these nations can combine natural resources, technological prowess and human capital to offer alternatives to the economic and financial systems maintained by the West.

Although BRICS+ lacks a formal institutional structure, it has deepened cooperation through organisations such as the New Development Bank, a multilateral lender, and initiatives to establish alternative payment schemes to reduce reliance on the US dollar and the SWIFT network.

China sits at the centre of BRICS+. Its dominance derives not only from economic scale but also from its status as a strategic investor across the emerging world, particularly in Latin America and Africa, where it has helped build vital infrastructure as Western investment declined.

A primary trading partner for more than 100 countries, China is now setting global standards in AI and climate technology, while also establishing itself as the world's main supplier of critical rare earth minerals.

Any assessment of what could replace the liberal rules-based order must therefore recognise the growing influence of the Global South. Supported by China's economic power and an expanding BRICS+, these nations have an unprecedented opportunity to break free of their dependency on the West. Whether this shift will usher in the resurgence of civilisational states remains to be seen, but the Global South's role in shaping the new economic system is set to grow regardless.

Asia and the Middle East as drivers of growth and geopolitical developments



AMBASSADOR MAURICE
GOURDAUL-MONTAGNE

*Career diplomat; former French
Ambassador to China, Japan,
the UK and Germany*

There can be no doubt that the era of multilateralism is coming to an end.

Three developments are accelerating the dismantling of the liberal economic order: the Russia-Ukraine war, the conflict in Gaza and the increasingly adversarial relationship between China and the US.

The Russia-Ukraine war, which began in 2023, has driven a wedge between the West and the Global South. For many in the emerging world, the conflict is seen primarily as Europe's war, and there is no desire to follow the West in imposing sanctions on Russia. This divide is reflected in UN voting patterns – all four UN resolutions condemning Moscow's actions saw at least 40 abstentions.

Relations between the West and developing nations have become even more strained following Israel's

invasion of Gaza in response to the 7 October terrorist attack. The conflict has inflamed tensions in the Middle East and caused sharp divisions elsewhere. Countries with histories of political oppression or colonialism have strongly condemned Israel's actions, with Ireland and South Africa pursuing legal cases against Netanyahu's government at the International Criminal Court.

The US administration's response to both conflicts has worsened an already tense situation. Shifts in US policy on Russia and Ukraine, combined with unwavering support for Israel, have prompted many Global South nations to seek new security arrangements and trading partnerships beyond Washington's influence.

Alongside these conflicts, the growing tension between China and the US is proving equally destabilising. The rivalry between these two powers will shape the new world order. China is singularly focused on technological development as a route to global leadership. Indeed, the central focus of its upcoming five-year development plan, due out later this year, will be innovation. China is investing heavily to create national champions in areas such as artificial intelligence, biotech and optical fibre – sectors in which it has already achieved significant progress.

Beijing is also keen to establish itself as leader of the Global South. China is now the primary trading partner of more than 100 countries, anchoring supply chains, finance

and investment. Its currency, the renminbi, is increasingly being used in cross-border transactions instead of the US dollar, and China is developing a rival to the SWIFT payment system. China's influence is not ideological but institutional, technological and commercial. Its investments now extend well beyond Asia to Mexico and the Panama Canal. Wherever there is economic potential, China is present as a strategic investor.

How the US responds to China's technological advancement is arguably the most urgent challenge facing the world's largest economy – more significant, perhaps, than questions over Taiwan's future or the US military presence in Asia.

Europe, meanwhile, seems destined to play a secondary role, constrained by agendas set by the world's two largest economic powers. Lacking a deep capital market, Europe's ability to compete globally is limited.

“How the US responds to China’s technological advancement is arguably the most urgent challenge facing the world’s largest economy.”

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Asia and the Middle East as Drivers of Growth and Geopolitical Developments

Ambassador Maurice Gourdault-Montagne

CAREER DIPLOMAT, FORMER FRENCH AMBASSADOR TO CHINA, JAPAN, THE UK AND GERMANY

Pictet
Research
Institute



Alexandre Tavazzi, Head of CIO Office and Macro Research, Pictet Wealth Management, Ambassador Maurice Gourdault-Montagne and Prof. Chris Alden

Concluding remarks

My parting thought based on what I heard today concerns the West, and Europe in particular. In the Western world, there is a lot of anxiety and people seem very afraid of progress. But I believe there is a lot to be excited about. And I think Europe in particular has to move away from anxiety and move more towards excitement.

PROF. MARKUS K. BRUNNERMEIER

I have repeatedly said that monetary policymakers face challenging times. And the debates we heard today suggest they are in for even more challenging times. The challenges are secular in nature, as they too are for investors, which means they are more difficult to manage. For my part, I will need to remain alert to lots of possible shocks in the next few years and beyond, and understand better the political drivers, tensions and fragilities in the global political economy.

DR HUW PILL

From what we heard today, it looks like we are in some kind of disequilibrium and moving to a new kind of equilibrium we know very little about.

There is tension on several fronts: monetary, economic, political and military. For investors in this uncertain world, the safe asset at the moment is probably gold and other precious metals.

PROF. KJELL G. NYBORG

What was most striking to me taking part in today's debates is just how fractured the world economy is. That in a way is strange to me because the world is getting richer – there have been enormous improvements in people's daily lives. But it is almost as if humanity can't get competitive enough. Everybody wants to be on top.

PROF. JOHN B. DONALDSON

Although much of the debate we heard today focused on fracture, what we have really been talking about is a divide. The divide between the elite and the rest is something that is really impinging on my thoughts. And I don't know why that is, maybe it is because of the many elections we have coming up. Another concern I have is what the new generation will think about all this. The next generation may be completely different in how it views things.

DR MICHAEL AUSLIN

For me, an important idea to emerge from today's discussions is the idea of agency. For Europe, that means dusting off its boots and get walking again. Ukraine should be its top priority, to be honest.

PROF. CHRIS ALDEN

It was interesting to see reality defined in different ways using different approaches. I was particularly intrigued to hear how central banks have been acting as a stabiliser in this world. Stabilisers allow us to be bold and imagine the world working in a different way. So let's not be quiet, seated in our armchairs. Let's go outside our comfort zone.

AMB. MAURICE GOURDAULT-MONTAGNE

We are at an inflection point of global geoeconomics as we transition to a new yet unknown equilibrium. Technology will be the name of the game and underscores much of the global competition for economic and geopolitical dominance.

DR MARIA VASSALOU



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