Working Paper

Provisional draft

From a Bipolar World to the Revival of Multilateralism: Difficult but Necessary Paths of Adjustment.

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10-12 September 2026, Oxford - Euromemo Conference

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Abstract

The world has moved from a unipolar one dominated by American power to a bipolar world in which the United States and China compete for influence, still in a context largely modified by the globalization of markets and technological changes. Faced with these two poles, the European Union seems little more than a large open market, but the change of global context may open new opportunities in helping to safeguard human rights and environment. The "rest of the world," ranging from Japan to the Global South, forms a heterogeneous grouping more or less open to the geopolitical propositions made by the other groups.

This paper first seeks to identify the main features of a baseline scenario in which the United States–China duopoly could persist in the future without open conflict, while the European Union would remain marginalized and unable to implement the reforms it requires. Potential policy shifts at the European level to overcome existing constraints will be examined in the fields of agriculture, industry, digital technologies, space, and defense. The United Kingdom, Canada, and other middle powers could potentially join these initiatives in the hope of restoring a degree of multilateralism, as outlined by Canadian Prime Minister Mark Carney at Davos in January 2026.Such an approach would strengthen the prospects for an environmental policy commensurate with the challenges ahead. It would also require assessing the reorientation and strengthening of relations between the United Kingdom and the European Union, which could facilitate such an evolution.

Several alternative scenarios to this baseline S1 are then outlined. Scenario S2 is characterized by the return of the Democrats to power in the United States, a more peaceful coexistence with China, and the emergence of coalitions of "middle powers," particularly in the field of environmental policy. By contrast, Scenario S3 is marked by the continued dominance of the Trumpian movement in the United States, a hardening of relations with China, an intensified process of regionalization, and an environmental policy so reduced that the growth regime is rather unsustainable in the long term. Scenario S4 represents a response to the shortcomings of the previous scenarios. Within the framework of a more peaceful U.S.–China relations, renewed multilateralism would make it possible to adopt measures more favorable to the environment. Finally, Scenario S5 reflects an entirely different perspective, in which the outbreak of a major financial crisis in the United States could lead to two contrasting outcomes. In one case, China would prove more resilient and the United States would experience relative decline. In the other, the crisis would become global and could open the way to profound reconfigurations accompanied by a renewed form of multilateralism.

Introduction

The West began its gradual conquest of the world during the Age of Discovery, at the very moment when the Emperor of China was scuttling his vast maritime fleet in order to better protect the empire from Mongol invasions. Initially driven by Spain and Portugal, this expansion was later carried forward by the Netherlands and the United Kingdom, and subsequently by France and Germany, before being completed by the United States.

While China and the West still carried roughly comparable economic weight in the eighteenth century, China entered a period of humiliation from the late nineteenth century onward. Following the failure of the Soviet model and the collapse of the USSR, the United States emerged as the world's sole superpower after 1990, displaying an unprecedented degree of self-confidence. Thus, on August 28, 2000, George W. Bush declared: "Our nation was chosen by God and commissioned by history to be a model for the world."

This moment proved short-lived (Védrine and Godelier, 2026). The 2008 financial crisis exposed the limits of financialized capitalism and the shareholder-value model. Beginning in the 1980s, China achieved a spectacular economic catch-up by taking full advantage of the wave of globalization. Combining central planning with market competition, it adapted the strategy of the Asian Tigers to a country of more than one billion people. In 2016, China's GDP surpassed that of the United States in purchasing power parity terms. China had regained the position it had occupied until the eighteenth century.

The rise of Xi Jinping to power signified something more profound. The hope entertained by some observers that an open and increasingly financialized China would gradually integrate into the existing dominant order—namely the American-led order—was abandoned. China is building an original and effective form of capitalist development under the firm control of the Communist Party. Two models now stand in opposition. The United States and China confront one another in a bipolar world that is far more economically and technologically interconnected than the bipolar world of the Cold War between the United States and the Soviet Union. Each possesses its own strengths and weaknesses.

The United States was at the center of the 2008 financial crisis, but its recovery was faster than elsewhere, driven by the finance and digital sectors. Admittedly, serious imbalances remain, and many social indicators are cause for concern. China, for its part, largely escaped the 2008 crisis and returned to growth thanks to its technological performance and its ability to expand its export network, but as a result it failed to refocus on its domestic market. It too faces significant imbalances. The global economy is no longer dominated by American hyperpower as it was in the 1990s and 2000s. Instead, it has become a bipolar world, highly interdependent and marked by the rivalry between the United States and China. In comparison, Europe is neither a pole nor a major commercial power, but rather a large open market governed solely by competition, lagging behind in high technology and with an industrial base severely weakened since the 2008 crisis. European countries are divided, with conflicting interests and differing social models, and they lack an institutional framework suited to managing this heterogeneity despite emergency reforms adopted over time. The "rest of the world", ranging from Japan to the Global South, forms a heterogeneous group. Emerging countries, often dependent on either the United States or China, seek to reduce that dependence by attempting to reshape the balance of power with pragmatism and sometimes opportunism.

Climate change and environmental degradation have become among the most central global issues, as illustrated by the 2015 Paris Agreement. A succession of shocks has also pushed the world economy into a new era with uncertain contours. The COVID-19 crisis highlighted the fragility of the global economy and the heavy dependence on certain essential products. The war in Ukraine was a geopolitical shock that revealed Europe's multiple dependencies, particularly regarding NATO. The war in the Middle East, involving Israel, Palestine, Iran, and the United States, continues with no clear resolution in sight. Donald Trump's second term has in fact marked a more radical turning point than his first across a wide range of areas: a renewed withdrawal from the Paris Climate Agreement, disengagement from numerous international organizations, the relaunch of tariff wars on an unprecedented scale, unrestrained territorial claims regarding Greenland and Canada, growing distance from European countries, support for stablecoins and cryptocurrencies, the abduction of the Venezuelan president, and war with Iran.

This paper seeks to identify in a first section the main features of a baseline scenario (S1) in which the United States–China duopoly could persist in the future without open conflict, while the European Union would remain marginalized and unable to implement the reforms it requires. In a second section potential policy shifts at the European level to overcome existing constraints will be examined in the fields of agriculture, industry, digital technologies, space, and defense. The United Kingdom, Canada, and other middle powers could potentially join these initiatives in the hope of restoring a degree of multilateralism, as outlined by Canadian Prime Minister Mark Carney at Davos in January 2026. Such an approach would strengthen the prospects for an environmental policy commensurate with the challenges ahead. It would also require assessing the reorientation and strengthening of relations between the United Kingdom and the European Union, which could facilitate such an evolution.

In a third section, building on this baseline scenario, several alternative scenarios are then outlined. Scenario S2 is characterized by the return of the Democrats to power in the United States, a more peaceful coexistence with China, and the emergence of coalitions of "middle powers," particularly in the field of environmental policy. By contrast, Scenario S3 is marked by the continued dominance of the Trumpian movement in the United States, a hardening of relations with China, an intensified process of regionalization, and an environmental policy that is largely sacrificed, making this growth regime unsustainable in the long term. Scenario S4 represents a response to the shortcomings of the previous scenarios. Within the framework of peaceful US – China relations, renewed multilateralism would make it possible to adopt measures more favorable to the environment. Finally, Scenario S5 reflects an entirely different perspective, in which the outbreak of a major financial crisis in the United States could lead to two contrasting outcomes. In one case, China would prove more resilient and the United States would experience relative decline. In the other, the crisis would become global and could open the way to profound reconfigurations accompanied by a renewed form of multilateralism.

1. Scenario1: A United States – China duopoly under strain

In this baseline scenario, the United States and China coexist without open conflict, while engaging in an intense economic rivalry. Europe becomes increasingly marginalized. From Japan to the Global South, the rest of the world remains highly diverse, but new forms of regionalization begin to emerge.

Coexistence without open conflict

The United States and China could coexist without open conflict while engaging in relentless competition across key sectors such as artificial intelligence, semiconductors, and energy, yet still finding areas for compromise. The continued strong economic interdependence between the two countries would remain a powerful bond, even though trade—and especially investment flows—would have declined. China would continue its technological catch-up, which remains one of its primary objectives. It would also maintain an ambitious decarbonization strategy, an area in which it enjoys significant competitive advantages and which helps reduce its dependence on fossil fuels. The goal of rebalancing growth toward the domestic market would receive less emphasis. Progress in this direction would help reduce global economic imbalances, but achieving it would require substantial changes in household saving behavior and in the social protection system, both of which would take time. Another challenge for China is its dependence on agricultural and food imports, a topic to which we will return.

Territorial compromises would be accepted in places such as Ukraine, Taiwan, and Greenland, but the result would amount to an armed peace marked by persistent tensions and a significant increase in military spending. Achieving a stable balance would prove more difficult in the Middle East, which would remain a source of instability. Israeli military dominance, supported by the United States, would continue, yet without the political compromises in Palestine, Lebanon, and Iran that would be necessary to restore lasting stability. As a result, the region as a whole would remain at an impasse, unable to prepare effectively for the transition away from fossil fuels.

Against this backdrop, a long-term demographic contrast between China and the United States should be highlighted. China is aging rapidly and experiencing population decline, whereas the U.S. population continues to grow moderately thanks to immigration. Nevertheless, despite its demographic decline, China's population remains far larger than that of the United States. These demographic realities are important factors in the long-term strategic competition between the two countries, with China facing greater constraints in this regard.

In the short to medium term, a financial adjustment is expected in the United States for several reasons: the vulnerabilities of the large private credit fund sector, which has expanded rapidly and now faces substantial volumes of private debt of uneven quality (*The Economist*, 2026); the overvaluation of assets in the high-tech and AI sectors, accompanied by massive cross-investments; and the lingering effects of the financial distortions created by quantitative easing (QE), which have yet to be fully unwound. The assumption is that this financial adjustment would be absorbed relatively quickly and would not lead to a major crisis in the United States.

On the monetary front, the rise of private digital currencies—including stablecoins and cryptocurrencies—would continue, facilitating the financing of U.S. public debt and reinforcing the global trend toward dollarization. Although this largely unregulated financial sphere carries significant risks, these risks are assumed to remain manageable, partly because various factors would limit the pace of its expansion.

China would maintain a degree of capital control, using the renminbi (yuan) cautiously on the international stage, particularly as an invoicing currency for certain transactions. The e-yuan, China's central bank digital currency (CBDC), would continue to be developed in order to keep private digital currencies—which have experienced significant growth in recent years—under control. Together with other countries seeking to reduce their dependence on the U.S. dollar, China would help slow the global trend toward dollarization. A form of monetary fragmentation would emerge, characterized by a dollarized zone centered around the United States and another zone, led by China and other major emerging economies, striving to lessen the influence of the dollar.

Europe would occupy an intermediate position. It would largely avoid the effects of stablecoin-driven dollarization thanks to the institutional strength of the euro area, the relative efficiency of its payment systems, and the regulatory measures already in place. However, because of its fully liberalized financial system, Europe would remain more dependent on the dollar zone than China and its partner countries.

A marginalized Europe

In this context of armed coexistence between the United States and China, the European Union and the United Kingdom would remain marginalized, trying to safeguard some sovereignty. Following a lengthy transition period and enlargement to include new members such as Ukraine, Moldova, Georgia, and the Balkan countries, the EU would evolve into a form of confederation with limited operational capacity. The accession of countries such as Ukraine would also contribute to maintaining tensions with Russia.

A proposal for "staged accession" has been put forward, under which candidate countries would progressively participate in EU decision-making according to the chapters of the accession negotiations they have successfully completed. Even without formal membership, this approach would allow a degree of integration during the lengthy negotiation process. However, it would create a complex and cumbersome institutional structure whose main advantage would be to buy time. Integrating the new candidate countries would require substantial reforms, particularly of the Common Agricultural Policy (CAP) in the case of Ukraine, as discussed later.

Within this framework of a multi-speed Europe, the current EU would continue to exist with its existing weaknesses and could gradually expand as accession negotiations progress. Iceland could emerge as a future candidate. After the agricultural challenges posed by Ukraine's accession, fisheries policy would become another particularly contentious issue. The United Kingdom would effectively become an informal associate member of the EU, with limited strategic autonomy while continuing to seek closer ties with the United States. This would also illustrate that membership in the EU—or the lack thereof—makes relatively little difference, especially for countries outside the euro area. Fear of fragmentation would encourage weak compromises that avoid addressing underlying problems. In the absence of political agreement—particularly with Northern European countries—there would be no significant progress in expanding the EU budget or creating genuinely new common policies, beyond initiatives whose importance is exaggerated for political effect. The SURE mechanism (Support to Mitigate Unemployment Risks in an Emergency), introduced temporarily during the COVID-19 crisis, would not be made permanent. National sovereignty would largely be preserved, with the unanimity rule remaining in force across most policy areas. A major country such as Poland would continue to remain outside the euro area because of the flexibility this provides.

Faced with increasingly fierce international competition, the European Union would remain, with its large open market, the soft underbelly of the global economy. Politically, it would continue to align itself with the United States. Such alignment would become more difficult if a Trump-style political orientation persisted in the United States, but divided European countries with divergent interests would be unable to formulate an effective response to either China or the United States. European multinational corporations would find the necessary arrangements to redeploy their activities beyond the European space. Small and medium-sized enterprises (SMEs), however, would be more adversely affected, fueling demands for protectionist measures. The core sectors of the EU economy would face a twofold pressure: industrially, from competition with China; and agriculturally, from competition with Ukraine (potentially integrated into the EU) and Russia. In the military sphere, the perceived Russian threat would be used to justify the continuation of the rearmament policies already underway and broadly consistent with American expectations. However, a truly European defense industry would still fail to emerge because of internal European divisions, U.S. pressure to purchase American equipment, and operational constraints that, in practice, favor U.S.-made systems.

The issue of increasing the EU's own financial resources would remain unresolved, particularly in light of the need to repay the European debt incurred through the Next Generation EU recovery program. Proposals such as a financial transaction tax or a wealth tax on large fortunes would continue to encounter the longstanding obstacle of European tax havens—including the Netherlands, Ireland, Luxembourg, Malta, and Cyprus—and, above all, the lack of a political majority willing to support such measures. The new fiscal rules would remain broadly similar to the previous framework. Public debt, already increased by the COVID-19 crisis and subsequently by the consequences of the war in Ukraine, would continue to press to reduce public debt through cuts in public expenditure—particularly social spending. It would become the primary objective in the most heavily indebted countries. This would pave the way for the gradual privatization of the European social model, including pensions, healthcare, and education, which had previously been preserved in a number of countries, including France. Such privatization, aimed primarily at higher-income groups, would create new opportunities for private investors.

The completion of the Capital Markets Union (CMU) has been revived, based on the idea that the larger the market, the more efficient it becomes and the more easily companies can obtain financing under favorable conditions. This prospect, combined with a renewed push for securitization, is concerning for several reasons. Large, liberalized financial markets have repeatedly demonstrated their instability. At a time when ecological transition requires long-term strategic investment, financial profitability should not be the dominant criterion. Localized financing mechanisms and the ability of governments to implement targeted industrial and investment policies appear better suited to current challenges.

Within the euro area, issues of governance and fiscal rules remain particularly acute because a single currency exists without a corresponding federal budget. The structural vulnerabilities of the eurozone therefore persist. Under the current institutional compromise, the European Central Bank (ECB) would remain the only actor capable of responding effectively to renewed financial tensions within the euro area. However, relying on such intervention over the long term would create significant difficulties. For many Northern European countries, it remains difficult to accept the idea that national governments should be able to issue risk-free public debt backed by the ECB. Some economists have proposed that the only constraint should be a demonstrated case in which a member state's fiscal policy genuinely harms other eurozone countries by generating excessive inflation (Mathieu and Sterdyniak, 2023). While appealing in theory, such an approach would be difficult both to accept politically and to implement in practice. It would require an open negotiation process without predetermined rules, relying heavily on trust and cooperation among member states.

This helps explain the persistence of complex fiscal rules and the cumbersome system of European Semesters. Although widely regarded as difficult to manage, these mechanisms remain hard to replace under the EU's current institutional framework. Taken together, these factors—combined with continued cost-based competition and fiscal constraints in many member states—would contribute to a renewed slowdown in European economic growth and a downward revision of investment plans related to the climate transition.

From Japan to the Global South: A Heterogeneous Rest of the World

Beyond this bipolar structure and the marginalization of Europe, the “rest of the world” carries considerable economic and demographic weight but remains largely subordinate to the two dominant poles. The highly developed Pacific region—including Japan, South Korea, Singapore, Taiwan, and Australia—contains some of the world's leading technological hubs. It remains closely linked to the United States while also experiencing a strong pull from China, with which it maintains extensive trade relations.

Japan, facing highly unfavorable demographic trends, has been trapped since the 1990s in a period of weak growth and near-deflation. Although its technological strengths remain significant, they have gradually eroded over time. Economic growth has been sustained through successive public stimulus programs that have driven public debt to exceptionally high levels. However, this debt is largely held by domestic actors—including the central bank and various financial institutions—which makes it relatively sustainable. With one of the world's largest stocks of net foreign financial assets, Japan is effectively a rentier economy. Nevertheless, amid growing domestic tensions, political relations with China have become increasingly strained since 2025.

South Korea is also closely connected to the United States, which played a key role in its remarkable economic rise. Yet its economic ties with China remain substantial. More successfully than Japan, South Korea has managed to maintain a degree of balance between the American and Chinese spheres of influence. The same applies to Singapore, the city-state that in many respects served as a model for China during its modernization drive beginning in the 1980s.

India occupies a distinctive position of its own. It stands to benefit from a technological boom in the digital sector, supported by a large pool of engineering talent. It also possesses significant strengths in renewable energy, particularly in solar power and hydrogen. India can provide opportunities for the relocation of global value chains, as illustrated by the establishment of iPhone assembly facilities in the country. A major difference separates India from China, however. Unlike China, India has not controlled internal migration. China's *hukou* system enabled strict regulation of rural-to-urban migration and prevented the emergence of vast urban slums. India, by contrast, is constrained by the conditions prevailing in its overcrowded megacities. As a result, India is unlikely to serve as a short-term substitute for China. Its manufacturing base remains relatively narrow, its workforce is not yet sufficiently skilled on a large scale, and its integration into global trade remains too limited.

However, relations between China and India represent a particularly important issue. India has now surpassed China in terms of population and pursues a balancing strategy in global politics (Chaumet, 2026). Relations between the two countries date back to the Bandung Conference of Non-Aligned Nations in 1955, but they have been marked by recurring tensions and conflicts, including military confrontations. India did not participate in China’s Belt and Road Initiative (BRI) but instead joined the Quadrilateral Security Dialogue (QUAD), which brings together the United States, Japan, Australia, and India.

Despite these tensions, important areas of convergence exist between the two countries. Both defend the right to development in international trade and climate negotiations. They cooperate within the framework of the BRICS, particularly through its development bank. They have also shared opposition to certain Western interventions, notably in Iraq and Iran, and both have refused to condemn Russia's invasion of Ukraine. Greater cooperation between China and India could potentially shift the balance of power within international institutions such as the International Monetary Fund.

But the pronounced asymmetry between the two countries remains a source of caution and mistrust. China's GDP is approximately 4.5 times larger than India's. Bilateral trade is heavily skewed in China's favor, particularly through exports of electronics, chemicals, and pharmaceutical products. Agricultural and food trade remains limited because of existing regulatory barriers.

Potential complementarities exist, but so do significant risks. For India, expanding trade with China could provide an additional engine for economic growth and help offset any distancing from the United States. Conversely, for China, the Indian market would offer new opportunities to compensate for losses in Western markets, particularly in the United States. At the same time, deeper economic integration carries the risk of strengthening a potential competitor in strategic sectors such as electronics and renewable energy. As a result, any opening of bilateral economic relations is likely to remain gradual and carefully managed.

In South America, despite the efforts of China to develop contacts in Latin America via the Belt and Road initiative the influence of the US in South America increased remarkably in recent years. A noticeable mark of this turn was the election of Xavier Milei in Argentina. To outline this rightist evolution and its Trumpist feature Trump organized on march 7th 2026 in Dorval Florida a summit setting up a new alliance *The Shield of Americas* attended by 13 heads of Latin America states. The alliance was meant to improve regional security and combat drug cartels which figured in opinion polls as major causes of the rightist trend. But its terms remained very vague and a report of Chatham House by Dr Christopher Sabatini stressed that the diplomatic history of Latin America was littered with failed similar vague multilateral organisations and all the more so three major countries in terms of narco traffic , Mexico, Brazil and Colombia, were not included in the *Shield of Americas*. The election in august 2026 of the rightist/trumpist De la Espriella as president of Colombia mitigates the previous affirmation , especially when one takes into accounts the fact that the reelection of Lula in Brazil in the coming months is not so certain. There is a lot of uncertainty considering the experiences of many Latin American countries to ensure security and public order, all of which may push the alliance *Shield of Americas* to prone harsh coordinated repression policies (see the current information on these internal crises in the Crisis Group information : www.crisisgroup.org).

Africa: A Demographic Time Bomb?

Africa has shown a degree of resilience, returning to growth of around 4% in 2025–2026 despite an unfavorable global environment. However, this growth remains weaker than during the commodity boom of the early 2000s. It is unevenly distributed and concentrated primarily in East Africa. South Africa, once the continent's main economic powerhouse, is facing significant difficulties. The Sahel region, stretching from Somalia to Niger, as well as the Democratic Republic of the Congo, are experiencing deep crises and deadly conflicts. With strong population growth (averaging 2% per year), GDP per capita has stagnated since 2019, unlike the trends observed in other emerging economies.

Looking ahead, demographic pressure will remain considerable. According to United Nations projections (2024), Africa's population is expected to increase from 1.5 billion in 2025 (18.8% of the world population) to 3.8 billion in 2100 (37.5% of the global population), driven by declining infant mortality, rising life expectancy, and only a gradual decline in fertility rates. This demographic expansion will require massive investment in education, healthcare, infrastructure, productive capacity, and climate-change adaptation, an issue that particularly affects the region.

Faced with these immense needs, traditional sources of financing remain limited. Official Development Assistance (ODA) has declined, falling from 4% of GDP in 1990 to 2%. Access to financial markets has expanded since the 2000s but has become increasingly costly. African public debt, after declining from around 100% of GDP in 2000 to 30% in 2007, rose again to nearly 60% under the combined effects of the global financial crisis, falling commodity prices, and the subsequent increase in U.S. interest rates. Debt-servicing costs have resumed their upward trajectory. Although situations vary widely across countries, efforts to stabilize public debt often collide with the difficulty of raising tax revenues. In this context, new actors have emerged, notably the sovereign wealth funds of the Gulf countries and, above all, China, which has become the continent's leading investor and now holds nearly 60% of African countries' bilateral debt (French Development Agency, 2026).

The demographic boom has major implications for employment and migration. The flow of new entrants into the labor force cannot be absorbed by labor markets characterized by structural underemployment. The informal sector absorbs much of the surplus labor. While it provides an imperfect channel of integration, particularly for young people and women, it also perpetuates precarious employment, inequality, and low productivity. Migration constitutes a second adjustment mechanism. Migration levels remain relatively modest (40.5 million African migrants in 2024 out of a total population of 1.5 billion) and are predominantly intra-African (20.9 million). Among extra-African migrants (19.6 million), 56% move to Europe, 24% to Asia, and 15% to North America (United Nations, 2025). An appropriate development strategy, particularly one based on co-development with the European Union, could help contain the growth of extra-African migration flows.

Although Africa contributes only a very small share of global greenhouse gas emissions, it is highly vulnerable to climate change because of widespread poverty and the vast areas exposed either to flooding or, conversely, to drought. The investments required to address these risks have been estimated at between \$195 billion and \$795 billion cumulatively by 2035, while financial commitments remain uncertain. The need for cross-border strategies, combined with the fact that implementation efforts are often confined to the national level, greatly complicates effective action (AFD, 2026).

New forms of regionalization

The evolution of international trade since "Liberation Day" (April 2nd 2025, when D Trump announced a new trade policy) has been instructive. Despite the chaotic measures that were introduced, global trade did not collapse. Instead, it grew by nearly 5% in 2025, largely through a process of geographical reallocation. U.S. trade flows shifted significantly. Imports of goods from China fell by 40%, while imports from Taiwan increased by 80%, driven by the AI boom. Imports from Thailand rose by 50%, and those from Vietnam by 40%. China, for its part, redirected its exports toward ASEAN countries, Africa, and the European Union. Likewise, many “middle powers” reduced their trade dependence on the United States (–6%) while increasing trade among themselves (+12%). Bilateral free-trade agreements multiplied, led by the EU (with Mercosur, India, and Australia in particular), but also by the United Kingdom and even India. As a result, global trade has increasingly reorganized itself outside the United States on a bilateral basis (*The Economist*, 2026).

The future trajectory of this evolution remains uncertain. The U.S. trade deficit remains very large and widened further in 2025, reaching 4% of GDP. At the same time, the scale and persistence of China’s current-account surpluses have been confirmed. These surpluses stem from weak domestic demand in China and the substantial productive capacity generated by years of massive investment. They also reflect a structural undervaluation of the renminbi (yuan).

Several regional blocs appear to be gaining strength. Around China, the attraction of neighboring economies continues to operate as expected. However, this economic integration remains shaped by political considerations, regarding Japan’s and South Korea’s longstanding ties with the United States, as well as ASEAN countries’ concerns about becoming overly dependent on a much larger partner.

For South Korea, a balanced form of cooperation with both the United States and China appears feasible. For Japan, finding such a balance is more difficult because of political considerations and the fact that the two countries compete directly in many industries. With Indonesia, a compromise remains possible to secure China’s access to raw materials despite political tensions. Among the countries participating in the Belt and Road Initiative, the combination of resource access and market opportunities continues to strengthen economic ties with China.

For the United States, ties with China and Europe have loosened, while relations with much of Latin America have deepened following political changes in countries such as Argentina, Chile, Ecuador, Venezuela, and several Central American states. Brazil remains, for the time being, a notable exception. The highly integrated NAFTA/USMCA bloc, renegotiated in 2020, has come under significant political strain. Tensions with Mexico stem from disputes over migration control, while relations with Canada have been affected by Trump’s expansionist rhetoric. So far, the result has been a decline in trade between the two countries. Overall, however, a process of re-regionalization across the Americas centered on the United States appears to be underway.

Europe remains a highly integrated trading area, but lacks a coherent strategic vision and does not function as a geopolitical pole comparable to either China or the United States. Since the COVID-19 crisis, intra-European trade has intensified, reinforcing regional integration. Following the war in Ukraine, economic relations with Russia were severed, with Russian gas imports replaced by liquefied natural gas (LNG) imports primarily from the United States and Qatar. Russia has consequently reoriented itself toward Asia.

In dealing with China and the United States, European countries often pursue divergent interests and strategies depending on whether their economies are more dependent on intra-European or extra-European markets. Overcoming these contradictions would require renewed forms of public intervention and industrial policy. Yet within an EU still largely shaped by neoliberal policy frameworks, defining and implementing such a common European strategy remains difficult. As a result, Europe risks remaining the "soft underbelly" of the global economy in this S1 scenario.

Finally, Europe's relations with its nearest neighbors—the Middle East and Africa—remain shaped by regions marked by deep tensions and multiple conflicts. In both regions, securing access to energy resources and raw materials will remain a central objective for both the United States and China. By contrast, the establishment of privileged economic relations between Europe and Africa does not fit easily within the prevailing liberal economic framework and therefore appears unlikely.

A Difficult Climate Transition

The climate transition emerged as a global issue in the 1990s. It was shaped by the work of the IPCC (Intergovernmental Panel on Climate Change) and the COP (Conference of the Parties) meetings. At the beginning of this period, only developed countries committed to reducing greenhouse gas (GHG) emissions, while developing countries assumed no obligations given their low levels of emissions (Kyoto, 1997). However, major structural changes subsequently occurred. The rise of emerging economies, and above all China, profoundly altered the landscape. The United States withdrew from the Kyoto Protocol in 2002. China became the world's largest GHG emitter in 2007. With the shale gas revolution, the United States became the world's leading producer of fossil energy. The Fukushima accident in 2011 cast doubt on the future of nuclear power.

Negotiations resumed on a new basis and culminated in the Paris Agreement in 2015. Its main achievement was that it was signed by 192 countries, although it remained somewhat aspirational. The difficulties of the climate transition were not sufficiently emphasized. Nevertheless, the need to phase out fossil fuels was increasingly asserted. Instruments such as carbon taxes and emissions trading schemes were promoted, with ambitious targets for reducing GHG emissions. Implementation, however, proved far more chaotic.

The successive Trump–Biden–Trump administrations in the United States led to radical policy shifts: withdrawal from the Paris Agreement under Trump I; then the launch of an ambitious climate transition program under the Inflation Reduction Act (IRA), which relied heavily on subsidies to lower costs and promote renewable energy and energy efficiency; and finally a renewed emphasis on fossil fuels under Trump II.

With the European Green Deal, the European Union adopted in 2020 a plan aimed at achieving carbon neutrality by 2050. Ambitious objectives were announced, along with regulatory measures such as the planned phase-out of internal combustion engine vehicles by 2035. However, concrete implementation was largely left to member states. Renewable energy was strongly encouraged, but little was done to address China's overwhelming dominance in photovoltaics, electric vehicles, and rare earths. The pursuit of sufficiency and reduced consumption received limited attention, as policymakers favored the prospect of an easy transition within a framework of "green capitalism." In a second phase, beginning in 2025, businesses and farmers demanded—and obtained—a relaxation of environmental constraints and regulations. A gradual dismantling of parts of the Green Deal followed (the omnibus policy measures).

Numerous shocks made the climate transition both more complex and more necessary. The COVID-19 crisis highlighted the excesses of globalization and the high level of dependence of industrialized countries. It underscored the need for a profound reorientation of growth models.

The wars in Ukraine and later in the Middle East were major shocks that drove energy prices sharply higher. Oil companies benefited substantially in the short term, yet the urgency of moving away from fossil fuels was reinforced, giving new momentum to climate action.

However, implementing the climate transition raises major political and social challenges. The costs borne by the most vulnerable populations have too often been ignored or underestimated. Reliance on carbon taxation alone, without addressing its distributional consequences, is insufficient. Two recent examples in France clearly illustrate how decarbonization measures, when poorly prepared and lacking adequate accompanying policies, can provoke strong opposition and force governments into abrupt reversals: the *bonnets rouges* revolt in 2013 following the introduction of a tax on heavy goods vehicles, and the *gilets jaunes* movement in 2018 following the increase in the carbon component of fuel taxation.

Overall, significant progress has been made in reducing GHG emissions since the 1990s. In the European Union, emissions fell from 4 Gt CO_2 in 1990 to 2.4 Gt in 2025. Even in the United States, emissions returned to their 1990 level of approximately 5.0 Gt. Yet results remain highly uneven. Emerging economies have substantially increased their emissions: from 3 to 12.3 Gt in China (with stabilization toward the end of the period), from 1 to 3.2 Gt in India, and from 9 to 13.7 Gt in other emerging countries (Data Lab, SDES, 2025).

Climate change and global warming are now manifesting themselves through successive heatwaves, floods, and wildfires. Biodiversity continues to decline. Achieving global control over these developments appears to require two conditions. At the national level, compromises must be found to ensure that the costs of the transition are shared fairly. At the global level, a coordinated strategy accepted by all major partners must be defined, implying forms of planned and collective management. We remain a long way from achieving such fair and cooperative policies in this basic scenario.

2. Possible turning points

Some of the hypotheses which have helped to frame the context of the scenario 1 may evolve and impact significantly the scenario, especially in terms of its implications for the EU..

The EU is seriously threatened in most areas. Uneven responses across different sectors (agriculture, industry, digital technology, space, and defense) have begun to be considered, if not already implemented, in order to restore greater autonomy to the EU. However, they leave unresolved two major questions concerning federalism and protectionism. Beyond this, the United Kingdom and other middle powers could join these initiatives to broaden their foundations and restore forms of multilateralism, a perspective of cooperation stressed by declarations in spring 2025 of Mark Carney, prime minister of Canada to respond to the aggressive trade policy of Donald Trump..

Agriculture

In the agricultural sector, France and the European Union are at a crossroads. The challenges are numerous. Thanks to the Common Agricultural Policy (CAP), the EU and France became net agricultural exporters, but these surpluses are shrinking, particularly in France. Cost pressures from large-scale capitalist farming systems operating with economies of scale and lower environmental standards (Russia, Ukraine, and forthcoming agreements such as CETA (Comprehensive Economic Trade Agreement) and Mercosur) are increasing. In France, agricultural incomes have been severely eroded, including those of large cereal producers. Small-scale farming is facing major difficulties, especially the organic sector. This situation is reflected in the recurring protests by farmers.

Under competitive pressure, farmers are encouraged to expand their operations (European subsidies are largely based on land area) and to intensify production (overinvestment in equipment, greater use of fertilizers). Other European countries face similar challenges and have adapted through specific strategies: highly intensive export-oriented agriculture in the Netherlands, agriculture based on low labor costs in Spain but constrained by water scarcity, and efficient agricultural cooperative networks in Italy.

Agroecology is presented by some authors (Jublin, 2026) as a possible alternative, involving diversification of production, crop rotation, expansion of organic farming, elimination of pesticides, and changes in dietary habits. However, this approach entails higher costs (around 30%). Subsidies or tariff barriers would therefore be necessary. Another option would be the introduction of minimum prices (floor prices) guaranteeing coverage of production costs. Regulatory instruments (quotas, storage mechanisms) that existed before the 1992 CAP reform would need to be reinstated. Given the higher price levels that such measures would imply, tariff barriers and border controls would also be required. Such an approach would be difficult to envisage within the EU framework unless some form of non-compliance with the Treaties were accepted.

The prospect of Ukraine joining the EU in the near future further increases the constraints facing European agriculture (Abis et al., 2026). Given the high performance of Ukrainian agriculture, European farms will face cost-based competition that may be difficult to withstand. The CAP and its subsidy system based on land area will either need to be radically reformed (agricultural holdings in Ukraine are often measured in thousands of hectares) or replaced by a renationalization of agricultural policies. To survive, small and medium-sized French farms would need support or protection through safeguard clauses.

According to proponents of Ukraine's integration, however, the agricultural potential of an enlarged EU would increase considerably, as would food security, which is a major concern in an uncertain world. The EU's strategic autonomy would also be strengthened, for example through reduced dependence on imports of American soybean products. The transformations that can be expected will be further amplified by the eventual reintegration of Russia into global agricultural markets.

Overall, with the integration of Ukraine, increasing pressure from major agricultural producers, and the negotiation of free-trade agreements, the threats facing small-scale farming and the organic sector will be significant. Even large-scale agriculture will not be immune to future shocks. To address these challenges, protectionist measures and acceptance of higher production costs and consumer prices may represent a possible theoretical solution, though one that is far from assured in the current European context. It should be noted, however, that some countries have long and consistently chosen agricultural protectionism in order to preserve activities considered essential, including major Asian economies such as South Korea and Japan, as well as nearby European countries such as Norway and Switzerland.

Industry

European industry is caught between the looming Chinese tsunami and the dominance of major American digital corporations. The threat of the "Chinese steamroller" has been clearly identified in numerous studies (see in particular Grjebine et al., 2026). Cost differentials of 30% to 40% affect most industrial sectors in Europe's major economies (Germany foremost, but also France, Italy, and Spain), whose comparative advantages are increasingly being challenged. Northern European countries are less affected, however, due to their more specialized economic structures.

In response to this situation, the EU can mobilize certain instruments, such as anti-dumping duties and anti-subsidy measures, as illustrated by the tariffs imposed on Chinese electric vehicles. However, these measures are generally reactive and take a long time to implement. The use of European preference mechanisms is now beginning to be discussed.

The Industrial Acceleration Act (IAA) proposed by the European Commission in March 2026 represents a first step toward promoting "Made in Europe." Several policy levers have been identified to achieve a target of industrial production accounting for 20% of GDP, with priority given to "strategic" sectors, including highly energy-intensive industries and green industries such as electric vehicles, batteries, wind power, solar energy, and even nuclear energy.

First, public procurement would be used to steer demand toward products manufactured within the EU and characterized by low carbon emissions. Second, foreign direct investment (FDI) in green sectors would be subject to controls requiring local content commitments. Third, authorization procedures for industrial projects would be simplified. While the change in tone from the European Commission is a positive development, profound disagreements remain among Member States and will have to be resolved. Some countries advocate a "Made with EU" approach rather than "Made in EU," a distinction with significantly different implications.

In practice, the ambitions remain modest in terms of low-carbon thresholds and the volume of public procurement concerned. Exemptions are planned to take account of cost differentials across Member States (Péron, 2026). Overall, there is reason to fear what has often occurred in the past: a strong political announcement followed by lengthy negotiations and few concrete measures.

In the face of Chinese competition, the instruments mobilized so far appear neither appropriate nor commensurate with the scale of the challenge. Greater investment and research-and-development efforts in industry would be required to increase productivity, move up the value chain, and develop new products, particularly those needed for the climate transition. Such an approach would require coordinated and planned action at the EU level (Lalucq, 2026).

However, this type of industrial planning continues to raise concerns among many countries that remain strongly influenced by liberal economic principles. Others have chosen to forge alliances in certain sectors and attract Chinese investment. This is particularly the case for Hungary in batteries and electric vehicles, but also for Spain in the automotive industry and, to a lesser extent, for France. Some Northern European countries may also feel less directly threatened by Chinese competition. A great deal of dissonance appears to prevail across Europe. Some Northern European countries may also feel less directly exposed to the Chinese challenge. Moreover, implementing such a strategy is difficult in the presence of production-cost differentials as large as those currently observed.

This has led the authors of the above-mentioned report (Grjebine et al., 2026) to raise the question of introducing 30% tariffs on Chinese imports—or alternatively, pursuing a devaluation of the euro, although such a measure would be difficult to implement—as a prerequisite for any meaningful industrial recovery strategy.

Digital Technology

The dominance of the GAFAM companies over Europe's digital landscape is virtually complete. American platforms control almost the entirety of the social media and web browser markets. Approximately 70% of Europe's cloud infrastructure depends on Amazon, Google, and Microsoft, creating a position of dominance that extends across applications and software used by organizations ranging from the French national railway company (SNCF) to the banking sector. In the event of an open crisis with the United States, the scope for potential retaliation would be considerable. Conversely, Europe represents a crucial market for the GAFAM firms and a base for possible expansion into Africa. A form of coexistence is therefore likely to prevail, helping to keep Europe within the American sphere of influence. Escaping this dependence appears to be a highly difficult objective, at least under normal political and economic conditions.

Payment card systems occupy a central place in the digital economy. They are largely dominated by the American companies Visa and Mastercard, which constitutes a challenge to European monetary sovereignty (Delépine, 2026). In the event of a serious dispute with the United States, the potential for disruption would be significant, although the losses that such actions would impose on American firms could encourage a degree of restraint.

The need to preserve monetary sovereignty has led European initiatives to develop a sovereign European payment system by 2027. These include Wero, serving France, Germany, and the Netherlands, and EuroPA, covering Southern Europe. The existence of European firms responsible for payment infrastructure and transaction processing—such as **Worldline** in France and Nexi in Italy—further supports this development.

In addition, efforts by the European Central Bank (ECB) to introduce a central bank digital currency (CBDC) complement this broader objective of safeguarding monetary sovereignty. Nevertheless, participation in the SWIFT interbank network for international transfers remains a source of dependence in the event of a major geopolitical crisis, as illustrated by Russia's exclusion from parts of the system following its invasion of Ukraine.

Space

Space activities are expanding rapidly and are becoming increasingly intertwined with everyday life, while also representing a growing strategic and defense challenge. Europe's lag behind the United States and China has become increasingly pronounced following a successful period (1990–2000, marked by the achievements of the Ariane program) and a subsequent period of denial regarding the rise of SpaceX (2000–2020). A wake-up call has occurred, but the response remains highly incomplete (Sauzay, 2026).

France is constrained by its budgetary limitations. Europe is divided between two institutions: the European Space Agency (ESA) and the European Union Agency for the Space Programme (EUSPA), which manages programs such as Copernicus and Galileo. Europe also suffers from renewed competition among France, Germany, and Italy, creating a significant risk of fragmentation. The future of the European satellite constellation project IRIS² remains uncertain.

Looking ahead, substantial public investment and strategic planning will be required, involving the establishment of clear objectives and the willingness to make difficult choices. France is struggling to keep pace, as illustrated by recent ESA budget programming discussions. The telecommunications sector must be incorporated into this broader strategy in order to limit

Europe's marginalization in relation to Starlink. This would involve strengthening the position of OneWeb, restricting certain markets to non-European operators, and exercising greater control over the allocation of mobile communication frequencies.

A reform of European governance is also needed, including the merger of the ESA and the EU Space Agency, the consolidation of all satellite-related activities, and the integration of satellite services with terrestrial telecommunications operators, following a model similar to that of Starlink. Additional measures would include the implementation of a European preference policy, the development of interoperability among national systems, and the acceptance of greater mutual interdependence among Member States. Overall, the challenge is formidable. However, while Europe faces an uphill battle in the space sector, the contest has not yet been definitively lost.

Defense

In the field of defense, Europe faces a twofold challenge: a political one, concerning the very definition of the concept of European defense, and an economic one, concerning the financing and implementation of the rearmament effort that would be required. The notion of European defense is far from self-evident. For some, Europe is under siege: by Russia, which, after invading Ukraine, is conducting a hybrid war against Europe; by China, whose exports threaten the very foundations of European industry; and by the United States, which no longer sees Europe as a partner but rather as a burden and a competitor within the framework of its global strategic redeployment.

In practice, Europe is under American influence in multiple ways: militarily, through NATO, with American bases in most countries (France being one of the rare exceptions); economically, in areas such as artificial intelligence and digital platforms, dependence is very strong, if not total. If the United States were to invade Greenland, Europe would in reality have no means of opposing it (Guéhenno, 2026).

Speaking of European defense therefore has something of an incantatory quality in the absence of a European nation. In its current form, it would rather amount to a European pillar within NATO, coordinating national policies, promoting greater interoperability, and potentially capable of enduring outside NATO. Yet there is both a strategic and an institutional problem: the Russian threat alone is insufficient to define a strategic orientation, and there is no European body explicitly responsible for this issue. The idea of giving a "European dimension" to France's nuclear deterrent is sometimes raised, but it gives rise to numerous questions. The role of the United Kingdom is all the more sensitive given that British nuclear deterrence has no autonomy from the United States.

Be that as it may, despite the existing ambiguity, the choice of rearmament has been made, at a very high cost, without its rationale having been clearly established (E. Auriol et al., 2026). At the NATO summit in The Hague in June 2025, under American pressure, the stated objective was to raise defense spending to 5% of GDP, later revised to 3.5% of GDP by 2035—a still considerable target, even if the concept of defense expenditure can be interpreted broadly. The United States wants the burden of European defense to be shared more evenly. Particularly sensitive to the Russian threat, Poland and the Baltic states have already significantly increased their military spending. Germany, which had lagged behind in this area, has embarked on a catch-up effort. The European Commission has relaxed fiscal rules to allow Member States to borrow in order to finance this increased effort. However, such room for maneuver does not exist for countries with high levels of public debt, such as France. These countries will have to reduce public expenditure—primarily social spending—to finance rearmament. Contrary to what is sometimes hastily asserted (Lalucq, 2026), there is indeed a trade-off between welfare and warfare.

To circumvent this difficulty, the creation by willing countries of an agency to finance the future of defense has been proposed (Hildebrand et al., 2025). This agency would issue common bonds targeted specifically at future defense investments (around 1% of GDP per year over ten years, as an order of magnitude). This would provide substantial financing but would leave several sensitive industrial, institutional, and political issues unresolved.

First, there is an industrial problem. Europe must address the extreme fragmentation of its defense industries, duplication of efforts, and lack of equipment compatibility. The challenge is not simply to increase spending and add it up. In 2025, Germany's military expenditure ($114 billion, 2.3% of GDP) and France's ($68 billion, 2% of GDP) together were almost equal to Russia's ($190 billion, 7.5% of GDP), while the United States spent $953 billion (3.1% of GDP) and China $336 billion (1.7% of GDP) (Hautcoeur, 2025; SIPRI, 2026).

Second, there is an institutional problem: determining who would govern such a structure with very substantial financial resources. It could not simply be a council of experts, as suggested by the authors. The solution is far from obvious.

Third, and above all, there is a political problem. Rearmament—for what purpose? To respond to the Russian threat? That threat should be viewed in perspective. In Ukraine, the solution is not purely military; a political compromise must be found. Is the goal to build a Europe that is a political and military power capable of competing with the two dominant poles, China and the United States? Such an objective would further fuel the prevailing military and expansionist climate without addressing the underlying causes of tension.

The solution should be sought elsewhere. European countries should focus on promoting and defending their model of social democracy, without claiming to impose it as a universal model, and should seek negotiated compromises with other countries. They should work toward non-alignment with respect to the two dominant powers, without engaging in power competition. At the same time, they should equip themselves with the means to safeguard their independence through a more effective mobilization of their military capabilities.

Outstanding Issues: Federalism and Free Trade

In this brief assessment, two key issues have repeatedly emerged: federalism as the indispensable solution to Europe's problems, and free trade as an unsurpassable horizon.

Federalism appears to be a logical response for several reasons. Federal-type institutions (agencies, research centers) are needed to plan investment programs in various sectors, including digital technologies, space, defense, and the climate transition. Funding could be mobilized at the federal level both for these major programs and to support threatened activities in agriculture and industry. A federal budget (amounting to around 5% of GDP) could be financed through new taxes—such as taxes on financial transactions, large fortunes and high incomes, and carbon emissions—for which a federal tax base is more appropriate than a national one. Finally, the issuance of European public debt would increase fiscal room for maneuver and provide greater coherence to the euro area.

However, due to the lack of a sufficiently strong sense of common belonging, this federal project currently enjoys little support. A solution limited to a few willing countries is not inconceivable (a "Europe à la carte" already exists), but it would be difficult to implement. Adoption of the corresponding budget would require the creation of an ad hoc parliament on a reduced scale—but on what basis and with what legitimacy? Given these obstacles, the risk of paralysis is considerable.

One cannot therefore be satisfied with a discourse that relies entirely on the European level alone. Pragmatic, case-by-case solutions must also be considered, relying more heavily on the national level and potentially involving forms of cooperation with other Member States. This implies taking some distance from the current institutional framework of the European Union, but it also carries the risk of multiplying initiatives that may lack coherence. This may not be ideal, but it is better to acknowledge this reality from the outset than to ignore it.

The debate between free trade and protectionism constitutes the second major issue. Since its origins, the European Union has been strongly liberal in orientation. In recent years, it has multiplied bilateral agreements aimed at opening markets further, while maintaining only limited mechanisms to monitor imports when environmental or sanitary clauses were included.

Several factors may instead justify the use of tariffs or protective measures, with the objective of establishing fair and sustainable international trade (Piketty, 2025). These include accounting for the environmental costs of long-distance freight transportation; combating environmental dumping by countries that produce at low cost because of weak environmental standards; and combating social dumping by countries where wages remain low relative to productivity levels. The amounts involved are considerable. When all these effects are taken into account, the equivalent level of protection required could approach an average tariff rate of nearly 50%, far exceeding the European Carbon Border Adjustment Mechanism, which covers only a limited number of products and involves relatively small financial amounts.

A protectionist policy must rely on a selective approach that identifies which sectors should be protected according to the scale of the dumping effects to be corrected and the availability of local substitute production. Protective measures alone are insufficient and must be combined with accompanying policies that support the development of new productive capacities.

The effectiveness of this protectionist logic has long been the subject of debate. Studies evaluating the impact of protectionist measures, particularly tariffs, often emphasize their negative effects in terms of slower economic growth and higher prices. However, these studies generally rely on dynamic multi-regional and multi-sector computable general equilibrium models. Such models tend to capture poorly the positive effects that protection may generate over the medium term. As a result, only the negative effects—real though they may be—are highlighted, which somewhat biases the conclusions (Bouët et al., 2024).

An additional difficulty arises at the European level if some countries refuse to pursue this path while others wish to do so. Unilateral action by a single country is conceivable but would conflict with European rules. There is often considerable ambiguity in discussions that assume economic sovereignty at the European level and economic sovereignty at the national level are equivalent or naturally complementary. This is far from being the case.

Broadening initiatives and building a coalition of middle powers

A relative decline in the rule of law has been observed across most economies over the past decade. The scale and forms of this decline vary from one country to another, but it is particularly pronounced in market economies pursuing libertarian policies. This shift is all the more significant because it has been strongly driven by a dominant economy such as the United States since the election of Donald Trump. The trend entails a major challenge to multilateralism, which had experienced significant expansion after the Second World War and later following the end of the Cold War and the era of colonial wars. This is a point forcefully emphasized by Pedro Sánchez (2026), Prime Minister of Spain, in a recent article published in *Le Monde diplomatique*.

The forms of multilateralism are themselves highly diverse, and countries find themselves in very different situations. Sánchez notes that countries of the Global South were long underrepresented within multilateral institutions. Yet they remain particularly attached to these forms of cooperation because they facilitate exchanges of technology and scientific knowledge in an increasingly interconnected world, while also contributing to the peaceful resolution of both internal and external conflicts.

The history of international treaties since the mid-twentieth century illustrates the strength of this attraction. One of the most significant examples was provided in 1955 at the Bandung Conference in Indonesia, convened by President Sukarno "to give guidance to mankind to attain safety and peace." The organizers sought to demonstrate that a new Asia and a new Africa had emerged. The conference's final communiqué set out ten principles advocating an international order rooted in the United Nations Charter of 1945. The Bandung spirit was intended to promote a new vision of the Third World and to support decolonization struggles across the globe.

The Bandung Conference influenced the development of multilateral institutions, including the creation of the United Nations Conference on Trade and Development (UNCTAD) in 1964. However, it proved difficult to revive the Bandung spirit a decade later through a new conference. This was largely due to the Third World debt crisis, which placed many developing countries in a persistent situation of indebtedness and austerity (Tricontinental, 2025).

Nevertheless, in 2005 a large majority of Asian and African countries (106 out of 177) participated in the fiftieth-anniversary commemoration in Bandung. The final communiqué, however, clearly departed from the anti-imperialist logic that had characterized the original Bandung spirit. The Third Great Depression that began in 2007–2008 generated a degree of radicalization in favor of advancing the interests of the Global South and ultimately contributed to the creation of the BRICS grouping (Brazil, Russia, India, China, and South Africa), which expanded in 2025 to include Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates.

Yet political differences among BRICS members have prevented the Global South, despite the growing importance of trade among its countries, from articulating a coherent alternative strategy to that of the Global North. The continued dominance of Western actors in digital platforms, media, and financial systems still appears difficult to challenge. Likewise, China's Belt and Road Initiative (BRI), launched in 2013, has not yet been widely perceived across the Global South as a genuine alternative to this dominance.

The challenges posed by environmental change are likely to play a major role in shaping future adjustments between the Global North and the Global South. The Paris Agreement of 2015, a legally binding international treaty on climate change, was adopted by 195 parties at the United

Nations Climate Change Conference (COP21) and remains a significant example of successful multilateral action.

Ten years later, however, comparable multilateral initiatives addressing major environmental issues have become scarce. The withdrawal of the United States from the Paris Agreement undoubtedly contributed to this slowdown. Yet during COP30, held in Belém in November 2025, the need to revive international climate cooperation was strongly emphasized.

In response, Colombia and the Netherlands took the initiative to convene a meeting in Santa Marta, Colombia, in April 2026. Fifty-seven willing states, including the European Union, reaffirmed the necessity of establishing a roadmap for phasing out fossil fuels through international cooperation, thereby inaugurating new forms of global collaboration on socio-environmental issues. The recommendations adopted at the conclusion of this meeting were clearly consistent with the spirit of the Bandung Conference.

In this context, developments within the Northern bloc—particularly the growing rapprochement between Canada and the European Union aimed at limiting U.S. tariff power, as emphasized by Canadian Prime Minister Mark Carney at the Davos Forum in January 2026—appear to be opening the way toward a renewed form of multilateralism.

3. Alternative scenarios

Building on the baseline scenario (S1) and on the possible turning points, several alternative scenarios are then outlined. Scenario S2 is characterized by the return of the Democrats to power in the United States, a more peaceful coexistence with China, and the emergence of coalitions of "middle powers," particularly in the field of environmental policy. By contrast, Scenario S3 is marked by the continued dominance of the Trumpian movement in the United States, a hardening of relations with China, an intensified process of regionalization, and an environmental policy that is largely sacrificed, making this growth regime unsustainable in the long term. Scenario S4 represents a response to the shortcomings of the previous scenarios. Within the framework of peaceful U.S.–China relations, renewed multilateralism would make it possible to adopt measures more favorable to the environment. Finally, Scenario S5 reflects an entirely different perspective, in which the outbreak of a major financial crisis in the United States could lead to two contrasting outcomes. In one case, China would prove more resilient and the United States would experience relative decline. In the other, the crisis would become global and could open the way to profound reconfigurations accompanied by a renewed form of multilateralism. A simplified version of these scenarios has been already published in Mazier and Petit (2026a).

Scenario 2: US– China coexistence and middle powers

In this scenario, following the defeat of the Trumpist movement, the United States returns to forms of Biden-style protectionism (such as the Inflation Reduction Act) in order to respond to Chinese competition and revive an active climate policy. U.S.–China coexistence becomes more institutionalized through two bodies that began to be established by Trump in May 2026:

the Board of Trade, responsible for managing bilateral trade, and the Board of Investments, responsible for overseeing cross-border investments.

China strengthens its position in artificial intelligence, digital technologies, and components while maintaining its dominance in standard manufactured products. In this respect, the 15th Five-Year Plan (2026–2030) is highly instructive (Torres and Grjebine, 2026). The objective is to achieve dominance in both traditional industries and cutting-edge sectors: consolidating industrial leadership, reducing remaining technological dependencies (critical equipment and software), and preparing future positions of dominance (quantum technologies, fusion energy, and 6G). The ecological transition is viewed as a driver of industrial development rather than as a cost that must be borne, as is often the case in Europe. Financial autonomy is preserved through resistance to excessive capital liberalization. Finance remains under control. Productive power and economic sovereignty are regarded as priorities. Rebalancing toward the domestic market occupies a less prominent place.

However, this clearly defined strategy is not without risks. It generates growing trade surpluses and international imbalances. By placing such a strong emphasis on production while neglecting demand, China perpetuates excess capacity. A shift in labor relations in favor of wages, a rebalancing of incomes between rural and urban areas, and improvements in public services (education and healthcare) in rural regions would be necessary. These difficult issues are being debated but remain far from settled (Yuan Zhigang, 2026). One final question is rarely addressed in analyses of the Chinese Plan: the exchange rate. A gradual revaluation of the yuan should accompany the continued rise of China's productive apparatus. This is a major issue.

To limit escalating tensions and the exorbitant costs of wars, political compromises are reached regarding Taiwan and Ukraine. The high costs borne by Ukraine (particularly in terms of territorial losses) are partly offset by the prospect of accession to the European Union. Russia gains relatively little and must manage the transition out of a wartime economy. It appears increasingly dependent on China. South Korea and Japan maintain their privileged relationships with the United States while becoming progressively integrated into China's economic orbit. Despite a compromise with Iran, the Middle East remains more unstable because of the intractability of the Israel–Palestine conflict and the continuing international support enjoyed by Israel. China remains largely on the sidelines of this conflict.

The European Union remains marginalized, caught between the Chinese industrial juggernaut and American AI dominance, with no major institutional progress. Most European countries face deteriorating economic conditions that are difficult to resolve. They are divided over how to respond to China and pursue their own strategies, from which China generally benefits. The few measures considered at the European level are slow to implement and limited in scope (IAA). Despite this unfavorable environment, the new international context makes a more active European climate policy possible. Yet significant challenges remain. The EU continues to multiply environmental regulations without simultaneously providing the means to develop the corresponding industrial capacities. The market is expected to respond on its own, which has not happened. The contrast with China—and even with Biden's United States—is striking. Moreover, the priority given to the climate transition in the EU fluctuates according to political alternations. This is not the case in China, although similar fluctuations can be observed in the United States.

Finally, a more peaceful coexistence between the United States and China could encourage the emergence of coalitions of "middle powers," including countries such as Canada, Australia, and

Brazil, to advance environmental initiatives, particularly as shifts in U.S. policy create more favorable prospects. Opportunities may also arise in industrial sectors (AI, renewable energy, etc.) to reduce dependence on the two dominant poles. The United Kingdom would be associated with the European Union in a privileged manner.

Overall, this would produce a more "viable" growth regime because it pays greater attention to environmental concerns, but one still characterized by international imbalances largely linked to China's strategy of continuing to turn away from its domestic market. To contain these imbalances, the question of the exchange-rate regime would need to be explicitly reintroduced.

Scenario 3: A US–China cold war

The continued hold on power of the libertarian movement in the United States would lead to a different trajectory. American dominance in artificial intelligence, digital technologies, space, and military capabilities would be asserted more forcefully and with fewer constraints, extending the trends observed during the Trump years. Relations between the United States and Latin America would strengthen both politically and economically, as an increasing number of Latin American countries shift toward the authoritarian neoliberal camp, with Brazil representing the most emblematic example of this realignment.

Relations with China would become more confrontational. China would consolidate its position in artificial intelligence and digital technologies, in line with the objectives of the Five-Year Plan. The withdrawal of American investment from China (notably by companies such as Tesla and Apple) would accelerate, leading to a deeper decoupling of the two blocs. Conversely, China would strengthen its ties with the rest of Asia and Africa in its search for raw materials and export markets. The Belt and Road Initiative (OBOR) would experience a renewed expansion. Countries such as Indonesia and the Philippines would nevertheless remain torn between geographic realities and their political dependence on the United States.

China–India relations would undergo a gradual and carefully managed opening, consistent with the interests of both countries: greater complementarity and accelerated growth for India, and expanded export opportunities for China. However, this relationship would not be free of tensions. China would remain wary of the emergence of a powerful rival, while India would continue to pursue an opportunistic foreign policy. At the regional level, the major uncertainty would concern Taiwan. In light of recent military interventions in Ukraine and Iran—which were expected to be brief but became protracted—it appears unlikely that China would embark on a military adventure whose outcome would be highly uncertain. Instead, economic and political pressure would be the preferred instruments for achieving the island's reintegration into the Chinese sphere.

The case of Russia is more complex. In a context of U.S.–China Cold War tensions and a planned U.S. disengagement from NATO, military tensions would rise significantly. Russia has mobilized a wartime economy with limited success in the face of Ukrainian resistance. Nevertheless, the Russian threat continues to be emphasized by many commentators, sometimes in apocalyptic terms (Belanger et al., 2026). The European Union is under pressure. From China's perspective, the war in Ukraine could be considered acceptable insofar as it indirectly weakens the Western camp. An attack on European countries (the Baltic states, or even Poland), however, would have far more dramatic consequences and would profoundly disrupt the global economy. It is unlikely that China, attached to a certain pragmatism in economic affairs, would support such a development. This limits Russia's room for maneuver, given its position in an unequal alliance with China. In this context, an agreement among the United States, Russia, and Ukraine could become conceivable. Ukraine would suffer territorial losses but would join the European Union. Russia would abandon excessive territorial claims in exchange for the normalization of its relations with the EU (Lieven, 2026).

The European Union, for its part, would face a triple constraint: pressure from the United States through protectionism and technological dominance; pressure from the Chinese industrial juggernaut, made even more intense by deteriorating U.S.–China relations that redirect Chinese exports toward Europe; and pressure from the "Russian threat," which encourages rearmament. As noted above, this latter threat could be viewed in a more nuanced light. Beyond that, the EU's capacity to respond remains limited, although external pressures could help drive change. Forms of industrial policy could be implemented at the European level—either within the EU as a whole or, more likely, within a core group of countries—to regain strategic autonomy in a range of sectors crucial to the future. These interventions could include protectionist measures, reflecting the broader climate of international tensions.

Should effective responses prove impossible at the European level because of the EU's governance challenges, national governments could take the lead in designing industrial interventions. In such a case, the risks of duplication, fragmentation, and inefficiency would be substantial unless appropriate coordination mechanisms were established.

Finally, in this scenario of economic "Cold War," the climate transition would be the major casualty, owing both to the U.S. retreat from climate commitments and to the intensification of geopolitical conflicts.

Overall, this scenario would be characterized by strong international political tensions, deeper regionalization around the two dominant poles—the United States and China—and environmental policies that are largely sacrificed. It would therefore constitute a growth regime that is ultimately unsustainable in the long term.

Scenario 4: The Renewal of Multilateralism within a Peaceful U.S.–China Framework

Faced with the erratic shocks generated by tensions between the United States and China, many countries aspire to restore some of the stability that international law provided at the beginning of the twenty-first century. This aspiration is all the stronger as environmental transformations appear increasingly alarming and complex, highlighting the value of international cooperation. The risk of global pandemics—such as COVID-19 and potentially Ebola—reinforces this demand for cooperation (The Conversation, 2026).

The growing scale of climate-related risks associated with unpredictable shifts in major systems such as El Niño and the Gulf Stream, as well as sharp temperature increases in certain regions, is a source of concern for many countries. In some cases, insurance systems are no longer functioning effectively, while many developing countries fear a deterioration of international cooperation as the operational capacity of United Nations agencies declines.

A new "Bandung spirit"—echoing the determination of many Third World countries at the 1955 Bandung Conference to participate in building a more inclusive system of international cooperation—emerges here in conjunction with the desire of developed countries such as the United Kingdom, Japan, Canada, and the member states of the European Union to strengthen their own capabilities in information technologies and artificial intelligence (Dada, 2026). These technologies are increasingly recognized as central to addressing contemporary challenges, whether related to climate disruption, pollution, or epidemic risks.

It was precisely this type of alliance that Canadian Prime Minister Mark Carney referred to during his address at the World Economic Forum in Davos on 20 January 2026 (Carney, 2026). The same concern for digital sovereignty was expressed by the European Commission in early June 2026 through initiatives aimed at achieving greater autonomy in semiconductors, data storage and processing, artificial intelligence, and open-source software (Malingre, 2026).

Admittedly, both the United States and China would seek to resist such policies. However, American technology companies are themselves increasingly divided and competitive, as illustrated by Microsoft's evolving strategy toward OpenAI. At the same time, Chinese firms may find opportunities for cooperation with European actors, particularly in projects involving developing countries. European initiatives would likely be supported by similar efforts undertaken by the United Kingdom, Canada, and Japan.

This emerging form of multilateralism—arising from the convergence of aspirations to rebuild an international legal order free from imperial domination and from new opportunities for cooperation in advanced technologies—may be the only framework capable of providing a viable form of regulation for the global economy.

In this respect, the vote held on 29 April 2026 in Santa Marta, Colombia, where 55 countries—combining developed and developing nations, including some fossil-fuel-producing states—supported a transition away from fossil fuels, may be seen as a hopeful sign for the emergence of a multilateralism commensurate with the environmental challenges facing the world today.

Scenario 5: Financial Crisis, American Decline, or a New Global Configuration

A final scenario cannot be ruled out: one triggered by a major financial crisis originating primarily in the United States. The potential sources of such a crisis are numerous (The Economist, 2026; Lordon, 2026; Nersisyan and Randall Wray, 2026; Brunnemeier and Landau, 2026).

First, there are the imbalances associated with the private credit sector, which has extended large volumes of loans while facing increasing withdrawal demands from investors. Second, the massive cross-investments among artificial intelligence firms have created extensive interdependencies, despite profitability remaining a distant prospect. Third, the considerable overvaluation of high-tech stocks—a traditional source of financial crises—has amplified the stock market boom generated by quantitative easing and has yet to be fully corrected. Fourth, upward pressure on interest rates stems from the rapid growth of U.S. public debt and persistently expansionary fiscal policies. Finally, the slowdown of the global economy and the resurgence of inflation following the war in Iran have complicated the conduct of monetary policy.

Although not inevitable, these factors could trigger a financial crisis that would then be amplified through the classic mechanism of credit contraction. Such a crisis would spread throughout the industrialized world. It could, however, lead to two contrasting outcomes.

In the first case, China would prove resilient despite its own financial imbalances, particularly in terms of private debt. With a less liberalized financial system, the Chinese state would still possess powerful instruments of intervention. As emphasized by Justin Yifu Lin (2025), who advocates active monetary and fiscal policies to support Chinese growth, the government would be able to stabilize the economy and sustain development.

China would therefore remain capable of pursuing its distinctive development strategy in accordance with the objectives of the Fifteenth Five-Year Plan, while placing greater emphasis on domestic demand. A widening gap would then emerge between China and the United States, as well as countries within the American sphere of influence, which would remain trapped in the shortcomings of financialized capitalism. Within the U.S.–China duopoly, China would clearly gain the upper hand. This would effectively mark the "end of the Western interlude."

China would continue pursuing an ambitious climate-transition strategy, further consolidating its leadership in this area. The rest of the world, however, preoccupied with managing the financial crisis, would devote less attention to environmental degradation and would likely scale back its climate objectives.

In the second case, the crisis would be truly global and would also affect China, where underlying imbalances could prove more difficult to contain. These include excess industrial capacity, high levels of public and private indebtedness, and the continuing difficulties of the real estate sector.

Such a crisis could open the way to a profound global reconfiguration. In the United States and other industrialized countries, finance—which has been at the center of economic instability for more than three decades—would be brought under tighter control. Banks would be refocused on their lending functions, selective credit allocation and forms of credit guidance would be reintroduced to support priority sectors, central bank digital currencies would be expanded, and cryptocurrencies would be subject to stricter regulation.

At the same time, a return to more redistributive taxation would be initiated on a global scale, targeting high incomes, large fortunes, and corporate profits. The objective would be to prevent capital flight toward the tax havens maintained by major economies.

Within Europe, the crisis environment could encourage a significant step toward greater fiscal federalism. If not among all twenty-seven member states, such progress could at least occur within a core group of willing countries. Coordinated programs supporting the climate transition and the development of new technologies would be implemented at this level.

A new global agreement to combat climate change could emerge within the framework of the renewed multilateralism outlined in the previous scenario. New forms of global governance could be established, involving a profound rebalancing of power within international institutions such as the United Nations—particularly regarding representation on the Security Council—the International Monetary Fund, and the World Bank.

The international monetary system itself could be reformed in stages. This process might begin with a reform of the Special Drawing Rights (SDR) regime to expand international financing capacities and ultimately lead to the creation of an **International Clearing Union**, adapting Keynes's Bancor proposals to the era of digital currencies.

Under this scenario, the financial crisis would not simply represent a period of disruption; it could become the catalyst for a far-reaching transformation of the global economic order, opening the possibility of a more balanced and sustainable model of development.

The link between European and global scenarios

Beyond these global scenarios, a link can be made with the European scenarios previously presented at the Euromemo Group (Mazier and Petit, 2026b). Four European scenarios have been identified: ES1 Continuation of European Decline and Weak Compromises Driven by Fear of Disintegration, ES2 Return of Protectionism and Challenge to European Rules, ES3 Move Toward Federalism, and ES4 Renewal of Multilateralism and New Forms of Cooperation. These scenarios extend the broader global scenarios presented earlier (see the table below for a synthesis).

Scenario **ES1** describes a multi-speed European Union, marginalized on the global stage and too heterogeneous economically and politically to provide adequate responses to emerging challenges. Expanding fiscal resources at the European level proves impossible. Fear of fragmentation leads to weak compromises. The Russian threat is used to justify increased military spending at the expense of other priorities, including social policies, the climate transition, and industrial renewal. This scenario of European decline can be associated with two types of global scenarios:

- either Scenario **S2**, characterized by relatively peaceful US–China coexistence but persistent structural imbalances. In this context of reduced tensions, compromises remain possible. Climate policies, in particular, can be better preserved through the initiatives of the "middle powers";
- or Scenario **S3**, marked by a more pronounced Cold War between the United States and China. As relations become increasingly confrontational, pressure on the EU intensifies and environmental policies are scaled back further.

Scenario **ES2** involves a challenge to European rules and a return to forms of protectionism. It also fits within Scenario **S3**, the intensified Cold War between the United States and China. Faced with worsening economic conditions in the EU, interventionist measures are implemented either at the European level, by coalitions of willing countries, or even at the national level alone. These interventions may be defensive and purely protectionist, or more offensive in nature, reflecting industrial policy efforts aimed at restoring room for maneuver in strategic sectors.

Scenario **ES3** is characterized by progress toward European federalism through the issuance of European debt and the creation of new own resources for the EU budget. This politically difficult step could be undertaken either by the EU as a whole or by a core group of willing countries. In the absence of a genuine "European nation," it would represent a major leap forward both economically and politically. This federalist scenario can be associated with two global scenarios:

- either Scenario **S3**, the Cold War between the United States and China, in which the federal leap emerges as a response to the constraints imposed by the Chinese tsunami, trade wars, and American technological dominance;
- or Scenario **S5**, characterized by a major financial crisis and a new global configuration. The scale of the crisis would lead to tighter regulation of finance and a return to more redistributive taxation. Within the EU, the shock would encourage a qualitative leap forward and help overcome existing political deadlocks.

Scenario **ES4** describes how, in response to mounting financial imbalances and the environmental crisis, European countries commit themselves to a renewal of multilateralism and an active policy of cooperation aimed at revitalizing climate action. It is directly linked to

Global Scenario **S4**, which is itself defined by the revival of multilateralism within a pacified US–China relationship and by the determination of middle powers to achieve greater technological autonomy. Scenario **ES4** can also fit within Scenario **S5**, marked by financial crisis and the search for new international agreements both to combat climate change and to establish new rules for global governance.

Table: Link between European and global scenarios

Global scenarios	S2 US China coexistence	S3 US China cold war	S4 Renewal of multilateralism	S5 Crisis and new global configuration
European scenarios	ES1 European decline and soft compromises	ES1 European decline and soft compromises		
		ES2 Return to protectionism		
		ES3 Move towards federalism		ES3 Move towards federalism
			ES4 Renewal of multilateralism	ES4 Renewal of multilateralism

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