**Katina Stefanova CEO & CIO at Marto Capital**

Ray has always been an exceptional big picture thinker. His ability to see patterns and see how such patterns played out in the past and how they are likely to play out in the future is unique. He has done it again! With Ray’s opening article, I think he is laying the foundation to say that he sees the US at the end of the second phase and perhaps the beginning of the third phase (Decline) in the history of the US Empire. All the characteristics - high level of indebtedness, inequality, weak leadership, moral decline and lower work ethic are in place. Perhaps the coronavirus pandemic is speeding up the process of the decline of the US Empire. The questions I would have for Ray is **if he sees the right ingredients in China or any other future empire to step into the power vacuumed**. **What happens when an empire declines but there is no other power to step in?** **Does absolute or relative performance matter more or perhaps a combination of both that leads to the emergence of a new super power?** Periods of such tremendous power shifts also create tremendous opportunities - it becomes harder to hang on to existing wealth and easier to build new wealth and as a result such power shift at a global level help address inequality.