Bridgewater Forecasting Analysis Report

Faraz Samie

July 2025

1 Introduction

Historically regarded as the economic policy behind the transformation of Europe throughout the sixteenth and nineteenth century, merchantalism emphasized the active role of national governments in the management of trade and production to consolidate power and influence. Fundamentally enabling governments to prioritize the accumulation of wealth and protecting domestic industries from foreign competition through economic interventionism. However, the rise of globalization within the twentieth century prevented nations from maintaining this approach. Through a laissez-faire framework, governments became increasing receptive to embracing of open market, reduced trade barriers, and economic interconnection. Ultimately this led to improvements in economic policies through trade and international collaboration as dominant principles. However, constraints on economic interdependency were eventually highlighted through major systemic events such as the COVID-19 pandemic, escalating geopolitical tensions, and rapid technological advances. As a result, it emphasize the vulnerabilities of highly integrated global supply chains and the risks of economic entanglements throughout nations. Through a rise of national self interest, the economic policies of governments are beginning to undermine the momentum of global interconnectedness as a form of modern mercantilism. This analysis report presents calculated forecasts of the emerging modern mercantilism and explores the potential implications for the future economic ecosystem.

Bridgewater x Global Citizen
Forecasting the Future: A Modern Economics Challenge

2 Section One: Binary Forecasts

2.1 United States of America

2.1.1 Essential U.S Macroeconomic Forecasts

- U.S. debt-to-GDP has a 60.4% probability of increasing over 2026–2035, with a 37.2% chance of reaching a 2% growth target of 142.69, a historical CAGR of 3.08%, and a recurring pattern of sharp increases approximately every 10 years since 1990. *Appendix a*
- U.S. exports have a 56.9% probability of increasing over 2026–2035, with only an 11.3% chance of reaching a 2% growth target of 13.55% and a projected CAGR that is 33% of the historical rate. *appendix a*
- U.S. imports have a 60.9% chance of increasing over 2026–2035, with a 17.6% chance of reaching a 2% growth target and a CAGR that's 36% of the historical rate (0.67%/1.86%). *appendix a*
- There's an 83.2% chance that U.S. productivity will increase by over 4.2% due to the integration of AI, resulting in a 43.7% probability of unemployment rising over 2%, and at least an 61.7% increase in the likelihood of economic downturn within the next decade. *appendix a*

2.1.2 U.S Treasury Securities

- There's a 75.4% probability that Japan's holdings of U.S. Treasury Bills will decline between 2026 and 2035, with a total drop of 18.5%, an average annual decrease of 1.5%, and a 95% confidence lower bound of 7.23. *appendix a*
- 62.2% probability that UK holdings of U.S. Treasury Bills will increase over the period 2026–2035, with a 58.0% chance of reaching at least 2% growth by 2035. *appendix a*
- U.S. domestic holdings of treasury securities have a 61.5% probability of increasing over the 2026–2035 period, with a CAGR of 0.38%, total projected growth of 4.3%, and forecast volatility of 6.29%. *appendix a*
- China's U.S. Treasury bill holdings have a 65.1% probability of declining by 2035, indicating the country's desire to reduce exposure to risk and a growing belief in the potential depreciation of the U.S. dollar. *Appendix a*

2.1.3 Devaluation of Dollar Currency

- Gold has a 64.4% probability of experiencing an average annual increase, with a 66.3% likelihood of meeting a +2% scenario and a 46.5% probability of achieving a +5% scenario, offering a risk to reward ratio of 8.44. *appendix a*
- BRICS nations have a 75.9% likelihood of increasing gold reserve holdings, with recurring spikes every 8 years starting in 2008, forecast volatility of 0.3%, and a projected CAGR of 2.72% compared to a historical CAGR of 5.55%. *Appendix a*
- Despite the historical CAGR of –0.07%, there's a 61.6% probability of a minimal increase, with forecasts predicting a normally distributed mean of 58.99% by 2030, which aligns with current dollar stability between 65–70% on the international currency usage index. *appendix a*

2.1.4 U.S Tariffs

- There's an 75% chance that the World Trade Organization (WTO) will experience as little as a 38% increase in the number of dispute settlement cases filed in comparison to the number filed from 2020–2024, illustrating economic tension.

- 64.1% probability that the U.S. will not impose tariffs above 33% on all goods imported from India, as the average threat ceiling remains at a 25% tariff and India is experiencing major investments. *appendix a*
- Similar to the use of steel and aluminum tariffs in 2018 as a tool to reinforce trade leverage, there is a 64.1% probability that the U.S. will actively strengthen its USMCA partnerships, reflecting a continued strategic emphasis on regional economic alignment. *Appendix b*
- There is an 80.4% probability that U.S. tariffs will remain volatile, as they are increasingly used as a strategic tool to exert influence over other nations, ultimately escalating geopolitical tensions and trade friction. *Appendix b*
- There is an 81% probability of an economic slowdown driven by prioritizing national wealth and power over globalization, resulting in a productivity drag across nations, as evidenced by a 912% increase in tariff rates compared to pre-2017 levels.[1]

2.1.5 Supplementary Forecasts

- There's an 86% chance that by 2032, both Arizona and Ohio will each have at least one operational semiconductor fabrication facility that was either constructed with federal CHIPS Act funding or developed as part of a private investment.
- By the end of 2032, the Texas Stock Exchange (TXSE) has a 73% chance to become one of the top three U.S. stock exchanges, achieving at least 15% market share nationally.
- 81.1% possibility that U.S. remains reliant on Chinese Rare Earth Elements (REEs) through 2031, alongside a 89.6% probability that a significant domestic REE supply chain will emerge within the following decade.
- There's a 68.6% chance that U.S. net interest payments toward the federal deficit will exceed 4.3% of GDP by 2032, placing additional pressure on the tax budget deficit and potentially constraining fiscal policy.[2]
- The total U.S. federal deficit will exceed 6.3% of GDP by 2035 with an 70% probability, increasing spending pressure and further straining the federal budget though compounding debt cycles.
- Demonstrated through the Big Beautiful Bill, there is an estimated 72.7% chance that the federal individual income tax rate will exceed 2024 levels, alongside a 67.8% probability that the U.S. corporate income tax will represent a smaller portion of overall tax revenue.
- There is a 33.1% chance of a scenario similar to the 1985 Plaza Accord occurring, leading to a deliberate weakening of the U.S. dollar as China resists external pressure and keeps the yuan from freely floating.
- 78.6% chance that financial markets are experiencing an artificial bubble resembling the dot-com bubble, as venture capital funding exceeds $400 billion and 70% of startups funded between 2023 and 2024 aren't generating profits.[3]
- 89% possibility that debt held by the public is projected to reach 107% of GDP in 2029, and federal budget deficits are projected to total $20 trillion over the 2025–2034 period.[2]
- 73.2% probability that AI will be constrained by data privacy and intellectual property, as shown through high profile lawsuits such as the joint copyright infringement case filed by Disney and NBCUniversal against Midjourney.[3]

2.2 People's Republic of China

- With projected CAGR of 1.43%, total growth of 16.9%, and a strong risk reward ratio of 3.92, China's exports have a 60.7% probability of increasing through 2026–2035 period. *appendix a*
- China's imports have a 59.7% probability of increasing over the 2026–2035 period as there is a 46.2% chance of achieving 2% growth and only an 8.8% likelihood of experiencing a 5% decline. *Appendix a*
- China's debt-to-GDP ratio has a 70.1% probability of increasing over 2026–2035, with a 48.6% chance of reaching a 2% growth target of 268.46, and a projected CAGR of 1.93%, compared to a historical CAGR of 4.41%. *appendix a*
- China's unemployment rate has a 71.4% chance of increasing over the 2026–2035 period, with only a 21.6% probability of reaching a 2% growth target, indicating a modest economic slowdown and low forecast volatility of 0.2%, despite ongoing population decline. *appendix a*
- By 2035, there is an 80.2% likelihood that the U.S. and China will lead AI advancement restrictions through regulatory frameworks and export controls, resulting in a fragmented global AI ecosystem.
- There is an 83.7% probability that China will lead global clean energy exports while simultaneously reducing its oil import reliance to below 60%, as China's oil consumption has a 76.8% probability of peaking by 2030.[4]
- There is a 68.4% probability of direct confrontation with Taiwan and a 72.4% probability that blockades in the South China Sea or Malacca Strait would be interpreted as acts of war within the next decade.[5–7]

2.3 United Kingdom of Great Britain and Northern Ireland

- There is a 48.1% probability that exports will exceed imports on average between 2025 and 2035, as both indicators show modest projected growth (CAGR of 0.27% for exports vs. 0.41% for imports) and volatility levels of 1.70 vs. 2.20. *appendix b*
- Debt-to-GDP is 77% likely to increase with a CAGR of 1.20%, while inflation is expected to decline, averaging 4.57% with a downward trend, suggesting that inflation's limited contribution to nominal GDP growth will be insufficient to offset rising debt under current fiscal conditions. *Appendix b*
- From 2025 to 2035, there's a 57.7% probability that unemployment will rise (CAGR: +0.37%), while inflation is 57.0% likely to decline (CAGR: –2.89%), suggesting an inverse relationship consistent with the Phillips Curve. *appendix b*

2.4 Canada

- There is a 67% likelihood of export growth from 2024 to 2035, with time series forecast values ranging from 33.8% in 2026 to a peak of 36.01% in 2032. *appendix b*
- There is a 69.4% likelihood of import growth from 2025 to 2035, with a total projected growth of 5.2% from 2024 to 2035, under a stable trend and moderate volatility (1.1661). *appendix b*
- There's a 51.2% probability that the Debt-to-GDP ratio will decline on average from 2025 to 2035, with a projected total contraction of 15.6%, a negative CAGR of -1.53%. *Appendix b*

2.5 United Mexican States - Mexico

- There is a 78.4% likelihood of export growth from 2024 to 2035, with a projected total increase of 5.7% while also having a 70.5% likelihood of import growth in Mexico from 2024 to 2035, with a projected total increase of 6.4% and a CAGR of approximately 0.57%. *appendix b*
- While there is a 52.8% chance of an average unemployment increase over the period, there is also a 35.8% probability of a 5% decline by 2035, with an overall CAGR of -1.48%. *Appendix b*

- There is a 48.1% probability of average inflation decrease from 2025 to 2035, with a 49.1% likelihood of a 10% decline leading to a target value of 1.48 by 2035. *appendix b*

2.6 Republic of Korea - South Korea

- 75% probability that South Korea's exports will exceed 48% by 2027 based on a projected forecast range of 47.77% to 54.41%. *appendix b*
- 72.9% probability that South Korea's exports will experience an overall increase between 2024 and 2035, with an expected CAGR of 0.75%, total growth of 8.6%, and a year-to-year volatility estimate of 3.50%. *See appendix b*
- With a 1.7% probability import levels reaching a 5% annual growth target (75.15 by 2035), there's an 83% probability that import values remains below 55% through 2035 *appendix b*
- 68% probability that South Korea's import performance will exceed 46% by 2027 with forecasts ranging from 44.66% to 51.96% and a 65.5% model-based likelihood of an upward trend through 2035. *Appendix b*
- South Korea's inflation is projected to exceed 1.5% by 2027 with an estimated 72% likelihood, while there is also approximately an 89% chance that inflation remains below 2% by 2030. *appendix b*
- Approximately 81% probability that South Korea's unemployment rate remains above 2.5% through 2035, based on forecasts consistently above 2.2%, a declining trend classification (–1.50% CAGR), and only a 37.2% chance of significant drops below 1.48%. *appendix b*

2.7 Socialist Republic of Vietnam

- 20.8% probability that Vietnam's export index will decline by at least 5%, falling below 49.18% by 2035, which is consistent with the model's declining trend and a compound annual growth rate of -3.08%. *appendix b*
- 98% likelihood that Vietnam's import levels will remain above 40% by 2035, based on a forecasted average of 96.95%, a low 1.9% chance of dropping to 44.57%, and a model indicating an 82.2% probability of continued growth along with a stable trend classification featuring a 0.92% CAGR. *appendix b*
- There is a 54.2% probability that the 2026 forecasted value will exceed the current level of 1.43%, with projections ranging from 1.35% to 1.59% and a forecast standard deviation of 1.2813. *appendix b*

2.8 Japan

- Japan's exports are projected to exceed 22% by 2027 with a 79% probability, supported by a 25.49% forecast, a 69.1% chance of average growth, and a strong model accuracy (MAPE: 7.94%) *appendix b*
- There is only an 8.5% probability that Japan's exports will exceed 30% by 2035, with most forecasts ranging between 18.6% and 24.2%, and just a 0.1% likelihood of surpassing 37%. *appendix b*
- There's a 92% probability that Japan's import performance will exceed 21% by 2026, with ARIMA baselines estimates between 21.45% to 21.85% , an upward trend indicated by a 0.44%–0.49% CAGR, and a 67.9%–69.1% model probability of average increase. *appendix b*
- Japan's import levels are 88% likely to remain below 30% through 2033, based on forecast ranges between 21.45% and 27.30%, a stable volatility estimates between 1.48% and 2.27%, and a 1.2% chance of significant expansion. *appendix b*
- Japan's inflation is expected to gradually decline to a range between approximately 1.4% and 2.5% by 2030, with a forecast standard deviation of 0.5 *appendix b*
- There is a 96% chance that Japan's debt-to-GDP ratio will exceed 65% by 2030, based on a forecast of 67.54% with a 95% confidence lower bound of 52.78%. *appendix b*

- There's a 96% probability that Japan's debt-to-GDP ratio will increase over 2025 to 2035, with a compound annual growth rate (CAGR) of 2.8% and an estimated volatility of 2.17. *appendix b*

2.9 Africa

- There is an 83.3% probability of increased U.S. engagement in Africa, including a strategic rare earth elements agreement, potentially lowering dependency on Chinese REEs by 2032.[8]
- Angola has a 64.9% probability of exports increasing less than 5% with a ceiling forecasts of 12.37% in 2032 and a compound annual growth rate of 0.50%. *appendix c*
- Angola also has a 61.5% probability of imports declining with forecast ranging from 21.60 - 20.65 by 2035, highlighting high returns from private investments. *appendix c*
- Botswana's exports have a forecasted risk to reward ratio of 2.16%, supported by a high AGOA score, substantial natural resources, and an estimated 65.1% probability of investment growth over 2% with a CAGR of 2.83%. *Appendix c*
- Botswana's imports have a 61.7% chance of increasing, with a 32.2% probability of 2% growth by the end of 2035, indicating potential reliance on leverage. *Appendix c*
- Despite Namibia's high AGOA score and significant resource endowments, it has a 58.2% probability of export decline and increase in imports. *Appendix a*
- Despite a historical CAGR of -0.16%, Mauritania's high AGOA score, strong resource base, and an export mean forecast of 47.82 (2025–2035) suggest emerging potential for long-term trade growth. *Appendix aa*
- Benin has high AGOA score and strong resource availability, with a 61.8% probability of average growth over 2026-2035, supported by a 49% chance of +2% export growth. *Appendix a*
- Benin also shows a 67.4% probability of average import growth and a 49.4% chance of exceeding 2% growth, indicating a potential reliance on short-term debt cycles to manage trade deficits. *Appendix a*
- South Africa has a 61.7% probability of experiencing an increase in exports with a mean forecast of 33.58% from 2026-2035. *appendix c*
- The Gambia, Kenya, and Malawi exhibit strong AGOA ratings and relatively stable macroeconomic conditions, though they are constrained by limited resource endowments, resulting in an estimated 56.3% investment incentives. *Appendix b*
- While Madagascar, Chad, Liberia, Guinea-Bissau, Ghana, and the Democratic Republic of the Congo rank lowest in AGOA scores due to economic and political instability, their natural resources support a moderate investment likelihood of approximately 39.2%. *Appendix b*
- While eligible for AGOA, investments in Zambia, Djibouti, Eswatini, Comoros, and Rwanda carry an estimated 23.7% probability of returns due to their low AGOA scores, minimal resources, and limited economic volumes. *Appendix b*

3 Section Two: Framework and Holistic Synthesis

3.1 Holistic Synthesis Overview

Section One of this forecast report establishes a framework that not only provides a direction for the next decade, but also presents contrasting scenarios, reflecting the Ray Dalio framework of considering alternative possibilities to avoid confirmation bias. In particular, *Section One* is shown to support the claim that the global world order is shifting from a U.S. led unipolarity system to a fragmented, multipolarity system that's driven by the mechanics of geo-economics. As major hegemons increasingly rely on a mix of negative pressures (tariffs, sanctions) and positive incentives (aid pauses, investment offers), targeted countries are beginning to structure their economies to support the *outside option* of resistance, rather than the *inside option* of compliance in exchange for benefits like market access[9]. This is evident as dominant signaling tools such as sanctions and aid fail to fully block economic stability, as seen with those imposed on The Russian Federation[10]. In addition, weakening alliances and declining trust is further limiting unipolar leverage, exemplified by weakening western ties[11]. This global shift is emerging at the same time as a major reinvention cycle[12].

3.2 Historical Context: American Epochs and 80 Year Reinvention Cycles

The U.S. has historically undergone major systemic reinventions in 80 year cycles that follow a three stage pattern: the collapse of old systems, a period of extreme polarization, and roughly 25 years of institutional and technological rebuilding[12]. Resulting in new economic paradigms.

Epoch	Systematic Collapse	Rebuilding Phase	Tech Paradigm Shift
1787–1812	Post Revolution	Early Republic, U.S. Constitution	Industrial engines + Enlightenment Period
1865–1890	American Civil War	Industrialization, Railroads, Land Reforms	Fossil Energy, Mass Industry
1945–1970	Great Depression, WWII	Welfare State, Public Infrastructure	Fordism, Suburbanization
2025*–2050*	COVID-19 + World Conflicts & Injustice	TBD	Artificial Intelligence + Global Governance

Each systemic collapse has triggered civilization shifts marked by the emergence of new governance models, economic frameworks, and technological paradigms. While these patterns align with historical cycles in the U.S., the current transition signals a reversal of world wide globalization. This shift is partially driven by efforts to prevent systemic ripple effects across the interconnected global and supply chain networks. Although the trend gained momentum during the COVID-19 lockdowns, it has accelerated amid rising risks of economic disruption, such the 67+% likelihood of a recession in the U.S. and the increased domestic manufacturing efforts.

3.3 Framework: Core Forecasts, Dynamics & Connections

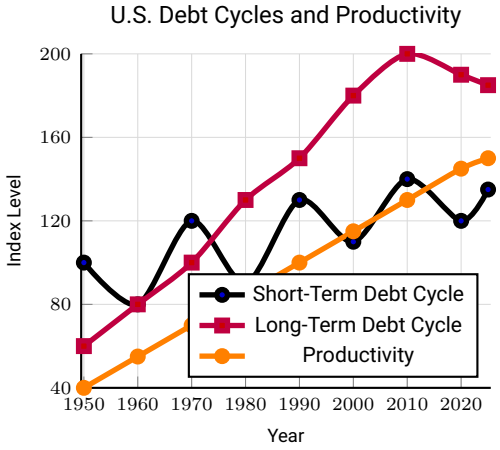
3.3.1 Polarization

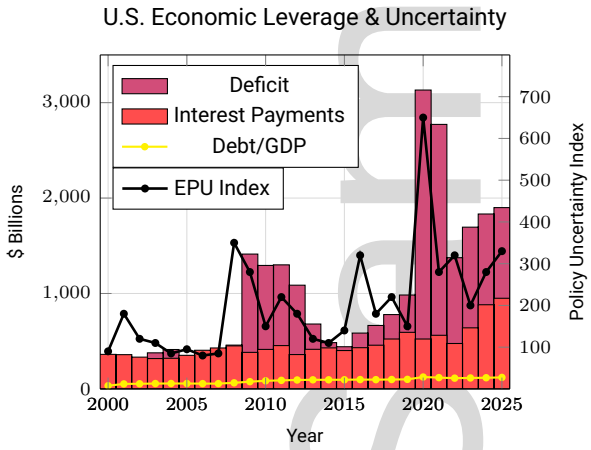
Internationally, disputes in the East and South China Seas[6], Ukraine & Russia[13], and Pakistan & India[14] are increasing geopolitical tensions. Domestically, political polarization is reaching a boiling point[15]. Furthermore, state level divides are also intensifying, with regions such as the Southeast supporting TXSE in asserting economic and political identities that challenge ESG focused, progressive policies associated New York City and NASDAQ[16]. At the societal level, the erosion of the traditional family structure, increasing divorce rates[17] and sexism[18] as well as declining marriage rates such as those in China[19] are contributing to cultural fragmentation. Meanwhile, social media algorithms are amplifying ideological extremism and misinformation which is projected to further exceed through artificial intelligence[20].

Economic Nationalism and Trade Policies

The implications of modern mercantilism emphasizes a growing prioritization of deleveraging through economic reforms. In particular, the U.S. hegemon has increasingly relied on the threats of tariffs, with average tariff rates reaching 17.2%[1].In particular, Tariff volatility peaked during Liberation Day contributing to a sharp rise in the EPU Index. Despite projections placing an average 2.5% CPI, inflation remained at 1.2% due to

preemptive bulk imports, cost absorption by both foreign and domestic firms, and weakened consumer demand[1]. While inflation held, U.S. GDP forecasts declined, validating concerns about a slowdown in economic momentum which is commonly experience through the shift of hegemon power. Simultaneously, the dollar depreciated by 4.1% on trade weighted indexes[1] influenced by weakened investor confidence in U.S. stability, leading to capital reallocation and negative implications on debt cycles. Globally, the trade war introduced systemic uncertainty, with a 78.6% probability that investment decisions will be delayed due to volatile tariff expectations[1]. In response, nations are promoting the development of production-based economies and re-industrialization through the use of debt cycles. However, the decline in globalization underline importance on domestic trade as there is a 67.9% probability of a structural shift toward a fragmented, multipolar trade system[1].





3.3.2 Technological Sovereignty & Supply Chain Control:

+ Artitcial Intelligence has emerged as the dominant force in global venture capital, accounting for 64.1% of all U.S. VC funding and driving over $400 billion in aggressive investments[3]. This surge mirrors historical financial cycles such as the dot-com bubble, prompting concerns due to its rapid pace and average valuations. Despite an 86.7% probability that AI will enhance productivity and resolve key bottlenecks, CB Insights data indicates that over 70% of AI startups funded in 2023 and 2024 haven't generated profits, suggesting possible overvaluation[3]. In contrast, the technology sector comprises 34% of the SP 500, with projections indicating a 72% chance it will surpass 36% in the near future. This is consistent with forecasts that global AI investment will exceed $7 trillion by 2030[3]. However, the release of DeepSeek triggered companies such as Nvidia to experience a 17% drop in a single day, demonstrating not only the implications of AI on government security and financial markets, but China's success in the AI race, and failure to restrict trans shipments. As a result, there is a 83% chance countries are creating restrictions to restrict AI advancement access. In addition, countries are also reducing foreign dependencies by localizing supply chains.

+ The localization of supply chains is further emphasized in *Section 3.3.3 Resource & Geo-economic Conflicts* through examples such as China's decline in oil reliance and U.S rapid increase in REEs production. However, further examples consists of the rising tensions in the East and South China Sea. Although tension between the Philippines and China is particularly rising due to territorial disputes with large reserves of oil and gas[6], there is more caution towards Taiwan. This development unfolds amid a projected 72.3% likelihood of a direct confrontation between China and Taiwan by 2035. The high probability emerges through China's ability to weaponize export restrictions to the U.S on REEs[7], restricting Taiwan's reliance on U.S protection. Furthermore, the increasingly rapid construction of semiconductor fabrication facilities in the U.S not only emphasizes the rise of domestic supply chains, but can be interpreted as a desire to desert reliance on TSMC fabs in Taiwan. This may leave the country to defend itself as illustrated through President Lai Ching-te's denial to enter the U.S in late July 2025 due to China's objections[59].

3.3.3 Resource & Geo-Economic Conflicts:

+ Importance of rare earth elements (REEs) increases as the 17 REEs are critical components in manufacture of permanent magnets used in high-tech industries and defense applications. Although the U.S. was a global leader in REE production in the 1980s, it now heavily depends on China[21], limiting its ability to assert strategic autonomy and posing geopolitical risk. This dominance has enabled China to weaponize its position in the supply chain, exemplified by its April 2025 export restrictions on REEs such as samarium in retaliation to U.S. tariffs. China's restrictions have not only affected key manufacturers such as Tesla and Ford[21], but have disrupted global supply chains and triggered tariff volatility, with rates gradually falling from 130+% to 30%[21]. This is especially alarming for U.S as China controls 70% of rare earth mining and 90% of processing capacity. While obtaining rare earth oxide (REO) reserves estimated at 44 million metric tons, vastly outpacing the U.S.'s 1.9 million metric tons[21]. This emphasizes an 86.3% probability in increased U.S. engagement in Africa as shown from an increase in aid from World Bank. In addition, there is a 89.6% probability that a domestic supply chain will significantly emerge within the next ten years as DoD and major firms such as JPMorgan invest billions[21]. As rare earths solidify their role as essential commodities and intensify regional rivalries, forecasts suggest an 81.1% possibility that U.S. remains reliant on Chinese REEs through at least 2030[21].

+ Although China remains the world's top crude oil importer with roughly 75% of its 14–15 million bpd demand, the countries dependancy has plateaued over the past five years[4]. Reflecting their national strategy to overcome security concerns, posed by U.S. naval dominance across the Indo Pacific and potential energy blockages like the Strait of Malacca through which 90% of its oil passes[4]. While estimates suggest a 72.4% probability that blockades in the South China Sea or Malacca would be interpreted as an act of war, China is incorporating a strategy to transition away from oil toward a renewable energy. Between 2010 and 2024, China committed over 200 billion to support the electric vehicle (EV) industry[4]. As a result, China now produces 70% of EVs sold globally as BYD surpassed Tesla in sales[4], reducing national oil demands, with forecasts suggesting a 76.8% probability that China's oil consumption will peak by 2027[4]. While China will remain an oil importer for the foreseeable future, its structural dependence is weakening. This transition has not only redefined global oil markets but has also accelerated the bifurcation of the world energy system. Analysts estimate an 83.7% probability that by 2030, China will lead global clean energy exports, while concurrently reducing oil import reliance below 60%[4], not only reshaping geopolitical dynamics but emphasizing a 69.4% possibilities of direct confrontation with nations such as Taiwan.

3.4 Implications of Modern Mercantilism

While countries such as Brazil envisions an emerging global order characterized by inclusive multipolarity, shared institutions, and multilateral cooperation[9], the report findings suggest a likely decline in globalization. This comes as trade becomes increasingly fragmented with nations building their own protective rules and institutions. This trend raises concerns for dependent countries like Singapore as emphasized through Prime Minister Lawrence Wong[22].

While there's significant uncertainty, the qualitative aspects underline three main outcomes:

- **Extreme Nationalism:** 38% — Collapse in global trade and the rise of economic nationalism. Ultimately a high fragmentation global world.
- **Second Cold War:** 56% — World division led by the U.S. and China, marked by fractured globalization and persistent strategic rivalry in technological and economical advancements as countries partake in the AI race.
- **Alternatives:** 6% — Although global alignments are becoming increasingly polarized, economic patterns remain fluid and unpredictable.

Analytical Appendix

Appendix A: Constrained Time Series Forecasting Model

A comprehensive Python module that implemented a multi-model framework for forecasting time series data was created to help forecast economic data such as exports, imports, unemployment rate, debt/gdp, etc. It integrated classical time-series models, modern probabilistic modeling, volatility estimation, Monte Carlo simulations, and visual analytics to provide quantitative and interpretable forecasts.

Full computational Python code and associated outputs are available at:
https://github.com/Farazsamie/Bridgewater.Associates

3.4.1 Part One: Evaluating Historical Data

The model views historical data in a dictionary format, fills in gaps with NaN which converts the data into a pandas series with annual timestamps and ultimately computes percentage changes and logs of the values.

3.4.2 Part Two: Stationarity Test

Stationarity tests check if the input time series is stationary by using Augmented Dickey-Fuller (ADF) and Kwiatkowski-Phillips-Schmidt-Shin (KPSS) tests. ADF checks for a unit root such as non-stationarity, while KPSS tests for trends. These tests help determine if differencing or transformations are required. The code then interprets and gives a binary decision for stationarity.

```
def stationarity_tests(self):
    kpss_result = kpss(self.clean_data, regression='c')
    print(f"\nKwiatkowski-Phillips-Schmidt-Shin (KPSS) Test:")
    print(f"KPSS Statistic: {kpss_result[0]:.4f}")
    print(f"p-value: {kpss_result[1]:.4f}")
    print(f"Critical Values: {kpss_result[3]}")
# Similar process for Augmented Dickey-Fuller (ADF) Test
    adf_stationary = adf_result[1] <= 0.05
    kpss_stationary = kpss_result[1] > 0.05
```

```
#ADF Output Example (Gold Forecasting Projections)
Stationarity Analysis: Augmented Dickey-Fuller (ADF) Test:
ADF Statistic: 2.0290, p-value: 0.9987
Critical Values: {'1%': -3.552928203580539, '5%': -2.9147306250000002, '10%':
    -2.595137155612245}
```

3.4.3 Part Three: Model Selection Strategy

This section evaluates multiple models and chooses the best model using an adjusted AIC criterion, which tends to mostly be BSTS and State Space models due to their ability to represent structural economic dynamics more realistically.

- **Bayesian Structural Time Series (BSTS):** Implements a local linear trend model with stochastic (time-varying) level and trend components. Ultimately thi handles nonstationarity, structural breaks, and economic interpretations well as it leverages Kalman filtering for inference and allows for decomposition into trend and irregular components.
- **State Space Model:** It uses a local level or random walk with trend and noise components which is useful for flexible modeling when the underlying data structure may change over time. Ultimately, it's similar to BSTS but with fewer assumptions.
- **ARIMA and SARIMA:** An auto regressive models that has seasonal extensions and parameters that are tuned automatically by searching over model configurations based on AIC.

- **Exponential Smoothing (ETS):** Applies smoothing techniques to model trends.

```
        # 1. Bayesian Structural Time Series (BSTS)
        try:
            bsts_model = UnobservedComponents(
            self.clean_data, level='local linear trend', irregular=True,
                stochastic_level=True, stochastic_trend=True, freq_seasonal=None )
            bsts_fitted = bsts_model.fit(disp=False, maxiter=1000)

        # 2. State Space Model - Dynamic Linear Model with Kalman Filter
        try:
            dlm_model = UnobservedComponents(
                self.clean_data, level='local level',
                trend=True, irregular=True,
                stochastic_level=True,
                stochastic_irregular=False
            )
        # Further code finds ARIMA, SARIMA, & ETS
```

3.4.4 Part Four: Forecasting with Reliability

The model then generates forecasts for a period of 11 years including 2025 and uses the fitted prediction methods to increase the realism:

- **Historical Patterns:** Base forecast are adjusted to align with the long term trends & average growth rates that are observed. This includes clipping changes to lie within ±2.5 standard deviations of past changes, applying mean reversion, & preventing unrealistic jumps.
- **Volatility Estimates:** Estimates volatility from residuals of the selected model, applying smoothing and bounding techniques to prevent distortions from outliers or other noise.
- **Monte Carlo Simulation:** Runs the base forecast and adds random fluctuations to reflect changes seen in the historical data, resulting in scenarios that consider modeled dynamics and empirical volatility.
- **Confidence Intervals:** Computes 95% and 98% confidence intervals. Additionally, it computes extreme bounds of 0.5% & 99.5% for optimistic and pessimistic scenarios.

```
        # Partial Volatility Estimate Section:
        # Volatility with regime-aware estimation
        if isinstance(residuals, pd.Series):
            recent_residuals = residuals.iloc[-min(10, len(residuals)):]
            volatility = recent_residuals.std()
        else:
            volatility = np.std(residuals) if len(residuals) > 0 else self.returns.std
                ()
        # Ensure that volatility is reasonable compared to historical data
        historical_vol = self.returns.std()
        if volatility > 3 * historical_vol:
            volatility = 1.5 * historical_vol
        elif volatility < 0.1 * historical_vol:
            volatility = 0.5 * historical_vol
        return volatility
```

3.4.5 Part Five: Model Diagnostics & Econometric Analysis

- **Component Analysis:** Displays the filtered level and trend components, offering underlying structural movements.

- **Parameter Significance:** Presents estimated model coefficients along with standard errors, p-values, and significance levels.
- **Residual Diagnostics:** Applies statistical tests such as Jarque-Bera (for normality) and Ljung-Box (for autocorrelation) to evaluate the quality and randomness of model residuals.
- **Model Fit Statistics:** Calculates key performance metrics such as MAE, RMSE, MAPE, Theil's U, AIC/BIC, and Log-Likelihood—to quantify forecast accuracy and model efficiency.
- **Probability Scenario Analysis:** Estimates the likelihood of achieving growth or decline scenarios based on the distribution of outcomes.
- **Economic Interpretation:** Compares historical and projected growth trajectories, computes CAGR and evaluates risk-reward balance and confidence interval tightness.

3.4.6 Part Six: Visualization and Reporting

Presents percentage changes, scenario bounds, and metrics such as total projected growth, average annual change, and the average width of the forecast confidence range alongside:

- **Forecasts with Confidence Intervals:** Displays historical and projected values along with confidence bands to capture trends and quantify uncertainty.
- **Residual and Q-Q Plots:** Evaluates model fit by showing residual patterns and assessing whether errors are normally distributed.
- **Yearly Forecast Breakdown:** Provides annual forecast values to enhance interpretability.
- **Annual Change Comparison:** Compares projected annual changes to historical fluctuations, identifying growth or decline trends.
- **Rolling Volatility Analysis:** Tracks changes in volatility over time to reveal periods of stability or heightened risk.
- **2030 Forecast Distribution:** Displays the probability distribution of outcomes for the year 2030, highlighting scenario likelihoods.

3.4.7 Sample Insights

I was able to conduct the models referenced in *Appendix A* and *Appendix B* for a large portion of the forecasts. However, including all findings and the complete code would be too extensive and overcrowding. As a result, a handful of representative insight are presented, with the complete findings and materials available at: https://github.com/Farazsamie/Bridgewater.Associates

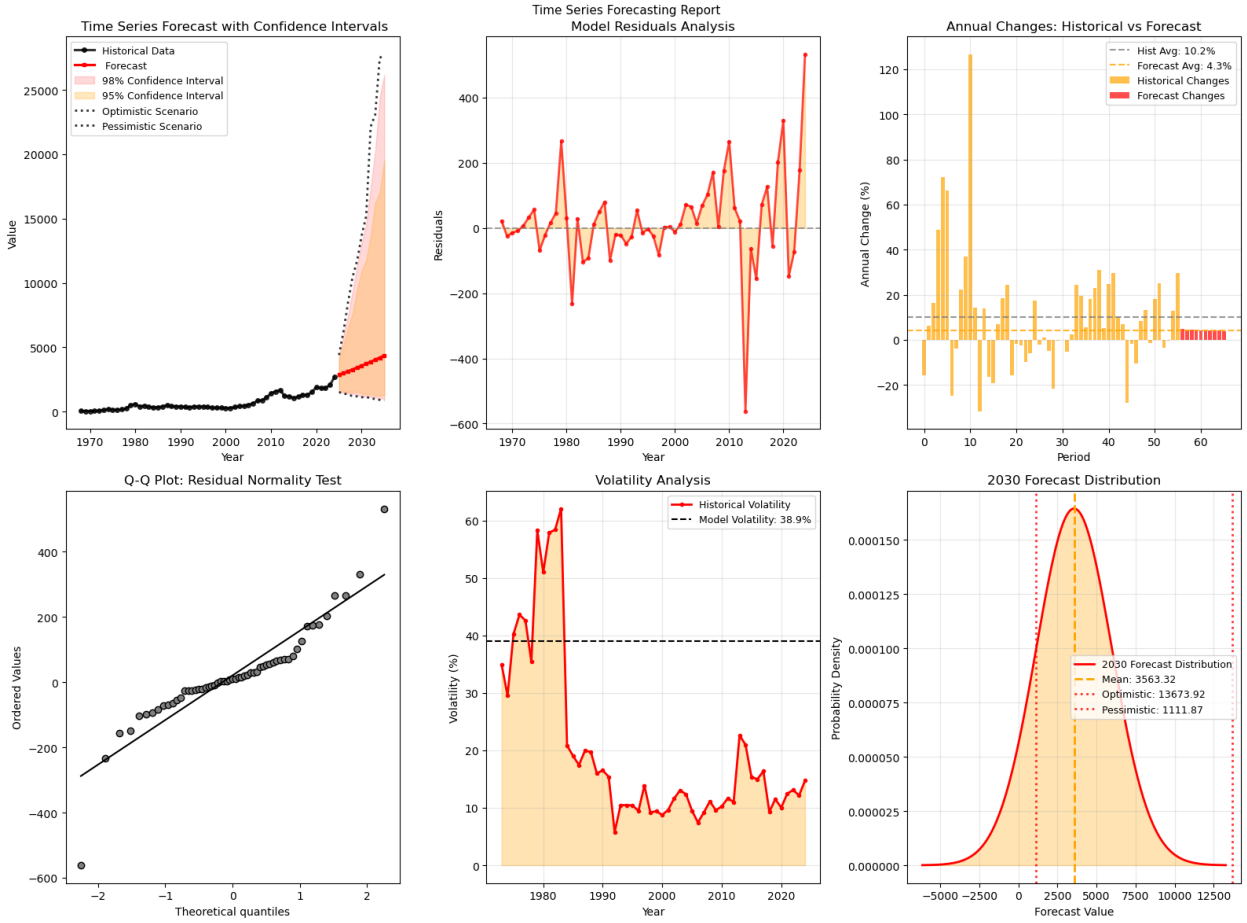


Figure 1: Gold Forecast Projections

```
# Only Selected Portions of Output is Presented
Average Annual Change: 10.25%          | Forecast Validation:
Annual Change Volatility: 25.96%       | Historical avg change: 10.25% +/- 25.96%
Long-term Trend: 31.251 units/year     | Forecast avg change: 4.31% +/- 0.26%

Residual Statistics:
  Mean: 20.669255
  Std Dev: 145.5670
  Skewness: -0.1300
  Kurtosis: 5.4821

4. Forecast Probability Analysis
--------------------------------------------------------------------------------
2024 Value:2671.59 | Mean Forecast (2025-2035): 3580.26 | Forecast Std Dev: 2464.12

Probability of average increase over period: 0.644 (64.4%)
Probability of average decrease over period: 0.356 (35.6%)

Growth Scenario (by 2035):     Target Value     Probability    Likelihood
-------------------------------------------------------------------------
Conservative +2%                3321.79          0.663          Likely
Moderate +5%                    4569.33          0.465          Possible
Strong +10%                     7622.36          0.092          Very Unlikely
Aggressive +15%                 12429.28         0.001          Very Unlikely
```

```
Exceptional +20%                19850.14        0.000        Very Unlikely

Decline Scenario (by 2035)    Target Value    Probability    Likelihood
-------------------------------------------------------------------------
Mild Decline -5%              1519.60         0.125          Unlikely
Moderate Decline -10%         838.37          0.077          Very Unlikely
Significant -15%              447.07          0.056          Very Unlikely
Severe Decline -25%           112.83          0.043          Very Unlikely
Crisis Level -40%             9.69            0.039          Very Unlikely

5. Economic Interpretation
-------------------------------------------------------------------------------
CAGR:4.54%                | Risk-Reward Profile:       | Summary Statistics:
Historical CAGR:7.56%     | Upside Potential:+480.5%   | 95% Confidence Range:9659.36
Total Growth:63.0%        | Downside Risk:-56.9%       | Average Annual Change:+4.3%
Volatility:38.94%         | Risk-Reward Ratio:8.44     | Forecast Volatility:0.3%

FORECAST RESULTS (2025-2035) - Exp_Smoothing Model:
Year    Forecast    Change  Lower95%     Upper95%     Optimistic   Pessimistic
-------------------------------------------------------------------------------
2025    2856.30     +6.9    1762.89      4048.49      4390.74      1517.92
2026    2991.51     +4.7    1569.58      5185.65      6233.59      1389.06
2027    3129.73     +4.6    1526.00      6525.47      8476.83      1352.21
2028    3271.03     +4.5    1497.07      7623.54      10456.71     1187.66
2029    3415.53     +4.4    1540.73      9469.37      11717.78     1179.49
2030    3563.32     +4.3    1397.52      10912.41     13673.92     1111.87
2031    3714.50     +4.2    1361.34      11798.06     15166.22     1134.95
2032    3869.16     +4.2    1337.93      13624.73     22145.95     1033.31
2033    4027.40     +4.1    1254.94      16232.60     23080.12     974.97
2034    4189.33     +4.0    1217.90      17032.22     27484.35     906.33
2035    4355.03     +4.0    1268.14      19534.43     27760.02     869.85
```

Appendix B: Combination of Unconstrained Time Series and Excel Forecast Model

Similar to the Python model presented in Appendix A, this version employs time series forecasting methods, but has a specific focus on ARIMA, SARIMA, and Exponential Smoothing (ETS) as part of its model selection strategy. However, unlike the constrained approach in Appendix A, this model prioritizes optimizing statistical fit and remains purely data driven, even if that means sacrificing minor economic interpretability. As a result, it produces forecasts characterized by greater economic volatility. To further evaluate its performance, results are benchmarked against Excel trend and Excel Forecasts.ets functions, which provide baseline forecasts using linear extrapolation and exponential smoothing techniques.

Python, Excel, and associated output are available at:
https://github.com/Farazsamie/Bridgewater.Associates

3.4.8 Sample Insights

Conducted *Appendix B* and Excel models for forecasts such as findings on the United Kingdom, Japan, and South Korea. However, similar to *Appendix A* findings, I've presented a handful of insights tp prevent overcrowding. Like previously mentioned, completed findings and materials available at:
https://github.com/Farazsamie/Bridgewater.Associates

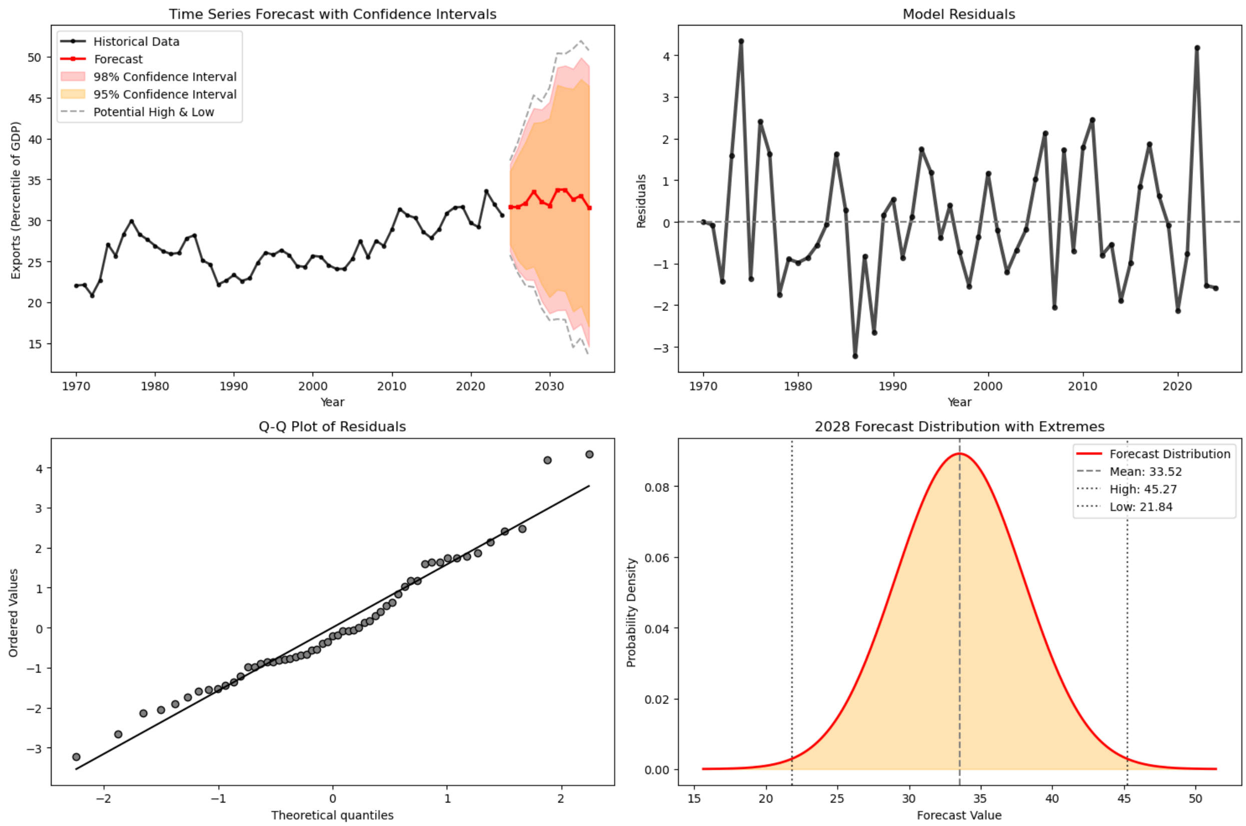


Figure 2: United Kingdom Export Forecast Projections

```
# Only Selected Portions of Output is Presented
Series is Non-Stationary | ADF & KPSS Agree
Model Selection & Evaluation
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

Selected ARIMA(0, 1, 0) model with AIC: 205.98
Selected SARIMA model with AIC: 204.35
Exponential Smoothing AIC: 56.53

2. Residual Analysis
-------------------------------------------------------------------------------
Jarque-Bera Normality Test:          | Ljung-Box Autocorrelation Test (lag 10):
Statistic: 3.7267, p-value: 0.1552   | Statistic: 4.8738, p-value: 0.8994

Residual Statistics:
  Mean: -0.000009
  Std Dev: 1.5689
  Skewness: 0.6144
  Kurtosis: 0.3407

3. MODEL FIT STATISTICS
-------------------------------------------------------------------------------
Mean Absolute Error (MAE): 1.2326
Root Mean Square Error (RMSE): 1.5545
Mean Absolute Percentage Error (MAPE): 4.56%
Akaike Information Criterion (AIC): 56.53
Bayesian Information Criterion (BIC): 64.56
```

```
4. Forecast Probability Analysis
--------------------------------------------------------------------------------
2024 Value: 30.64 | Mean Forecast (2026-2035): 32.50 | Forecast Std Dev: 5.3488

Probability of average increase over period: 0.636 (63.6%)
Probability of average decrease over period: 0.364 (36.4%)

Probability of Growth Scenarios (by 2035):
Growth Rate  Target Value Probability
     5%           52.40         0.000 (0.0%)
    10%           87.42         0.000 (0.0%)
    15%          142.55         0.000 (0.0%)
    20%          227.66         0.000 (0.0%)

Probability of Decline Scenarios (by 2035):
Decline Rate Target Value Probability
     5%           17.43         0.004 (0.4%)
    10%            9.62         0.000 (0.0%)
    15%            5.13         0.000 (0.0%)
    20%            2.63         0.000 (0.0%)

5. Economic interpretation
--------------------------------------------------
Compound Annual Growth Rate (CAGR): 0.27%
Total Growth (2024-2035): 3.0%
Volatility Estimate: 1.7004
Trend Classification: Stable

FORECAST RESULTS (2025-2035):
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
```

Year	Forecast	Lower 95%	Upper 95%	Lower 98%	Upper 98%	High	Low
2025	31.63	27.09	35.99	26.23	36.88	37.30	25.76
2026	31.62	25.14	37.89	23.90	38.94	39.54	23.56
2027	32.12	24.01	39.63	22.75	41.63	42.44	21.99
2028	33.52	24.36	41.89	22.71	43.71	45.27	21.84
2029	32.27	22.20	42.00	20.16	43.53	44.50	19.27
2030	31.80	20.61	42.45	18.63	44.46	46.17	17.80
2031	33.74	21.54	46.54	19.02	48.67	50.41	17.92
2032	33.75	21.32	46.22	19.07	48.91	50.33	17.85
2033	32.54	18.84	46.06	16.65	48.51	50.96	14.47
2034	33.02	19.55	47.25	17.34	49.89	51.92	15.66
2035	31.55	17.02	46.40	14.55	48.84	50.76	13.39

```
#Sample Excel Output
Exports (% GDP)
 Mexico  2026 2027 2028 2029 2030 2035
 Trend Excel Method 38.652 39.200 39.748 40.298 40.847 43.590
 Excel Method Two 37.394 37.699 38.004 38.309 38.613 40.137
 ML Method 39.320 40.780 44.850 41.150 39.770 38.870

 Average 38.455 39.226 40.867 39.919 39.743 40.866
   1.02 1.04 0.98 1.00 1.03
```

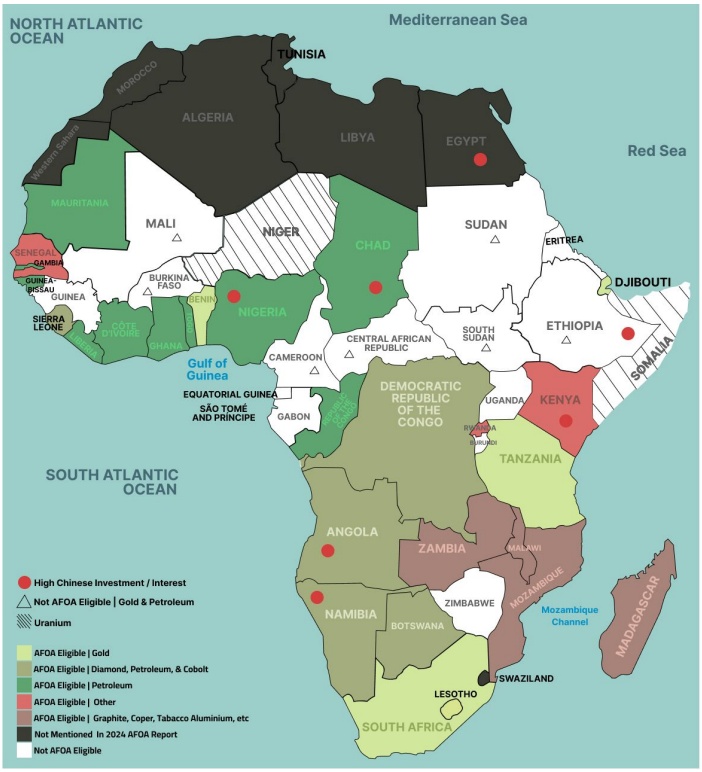
Appendix C: Qualitative and Quantitative Model - Africa Focus

3.4.9 Qualitative Aspect

Previously, outdated risk assessments and opinions have overestimated risk to investments in Africa due to limited data and insufficient market insights. However, emerging data now supports Africa's growing productivity, improved macroeconomics, and demographics. These trends have drawn the attention of public institutions such as the World Bank, leading to increased aid and investments such as the construction of new toll bridges in Abidjan, which are projected to cut travel times and boost economic growth by up to 2% annually. Additionally, another notable initiative aims to expand access to electricity to 300 million Africans by 2030, with 250 million expected to benefit.

Furthermore, Africa's rare earth reserves have attracted increasing strategic interest from the U.S. Both public and private markets have responded, with rising support from the World Bank's International Development Association (IDA), which focuses on financing development in the world's poorest nations. The IDA has underscored the critical role private investors can play in advancing its mission.

These efforts have led to a surge in foreign direct investment (FDI) and are reshaping global supply chains for critical minerals, especially amid intensifying U.S. and China competition. The accompanying map presents findings on essential commodities across AFAO approved countries (countries approved by U.S on African Growth and Opportunity Act). This helps highlights potential returns for both public and private investment and identifies areas of concentrated Chinese investment, providing a visual reference for strategic precision.




```
#Excel Qualitative METRI Example - Country: Angola
METRI Positive Indicators:
1. Large U.S. trade partner & actively seeking foreign investment (+15)
2. Privatization program extended to 2026 with plans for 73 more asset sales (+15)
3. Completed large IMF program in 2021, signaling macroeconomic reforms (+15)

METRI Negative Indicators:
1. Minimally enforced import restrictions to promote domestic production ( 10 )
2. Heavy reliance on petroleum sector & challenges diversifying economy ( 10 )
3. Potential trade barriers through import restrictions ( 10 )
METRI Score: 6.5
```

Emphasized through the African Growth and Opportunity Act (AGOA), good governance is essential for sustainable progress and plays a key role in aligning African nations with investor expectations. Institutions such as the World Bank support this alignment by promoting governance reforms through knowledge sharing and incentivizing policy shifts. Using the AGOA report, we conducted a qualitative analysis of both the Market Trade Reforms Index and the Governance Policy Accountability Index. This enabled us to cluster countries into ideal investment candidates based on critical factors such as democratic governance, which supports long-term national resilience and growth. The qualitative aspects were quantified through a weighted analysis in Excel, available at the GitHub link previously referenced.

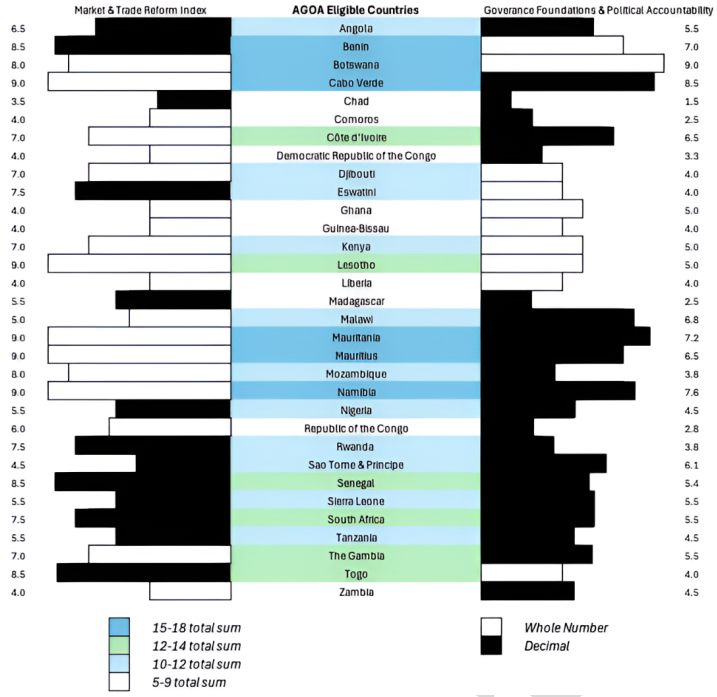


Figure 3: Qualitative Ranking Based On AGOA Comments

Appendix D: Notable Graphs Highlighting Insights

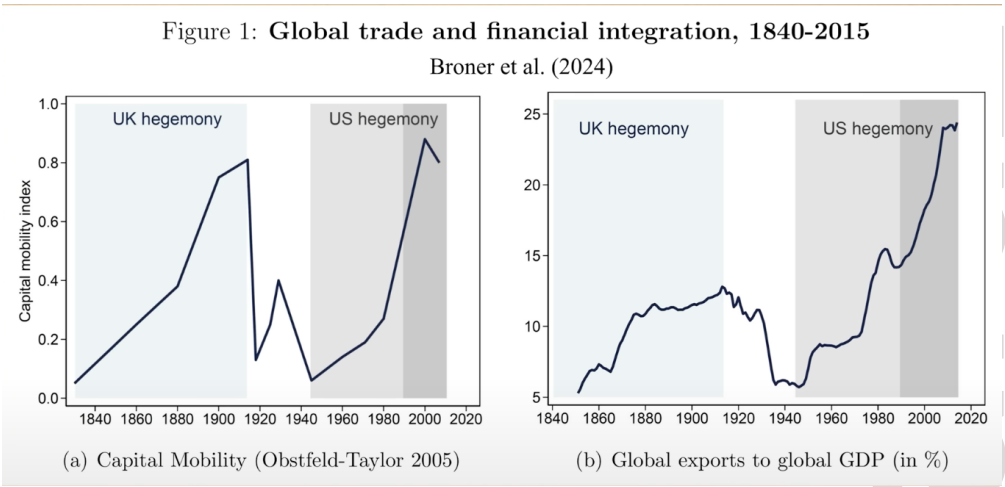
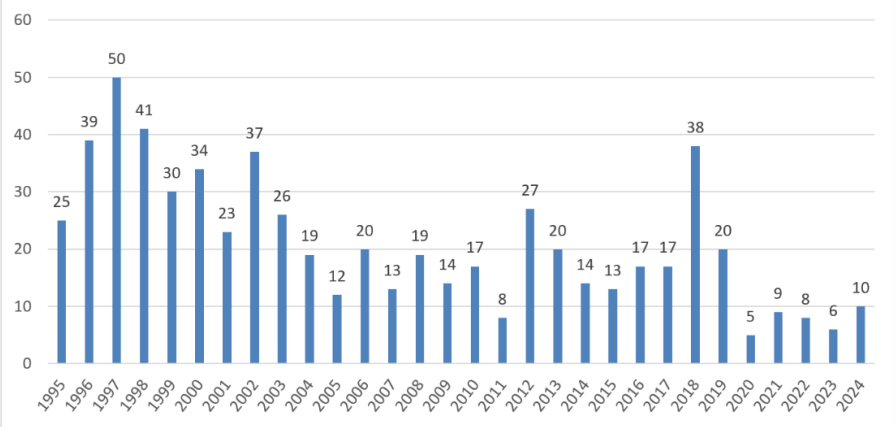


Figure 4: Hegemon Transition Leads to Period of Global Decline

Chart 2: Requests for consultations (1995 – 2024)



Technical note to Chart 2

Disputes to date have concerned claims under a broad range of WTO agreements, as illustrated in Chart 3 below.

Figure 5: WTO will experience similar volume of dispute as experienced in first trump administration

Appendix E: Reflection on Revision

- Upon revision, I would dedicate a section to forecasts for the European Union, as it is an essential economic partner for major countries such as the United States, China, and the United Kingdom. Additionally, European Union markets are experiencing increased investment activity, partly because many investors are withdrawing interest from the United States. This trend is underscored by the EU's currency holdings, which remain among the highest globally. By analyzing key data, I can develop deeper macroeconomic forecasts and focus more attention on this region, especially given its strong demand for commodities such as gas and oil.
- Looking back, I would aim to place greater emphasis on the short- term and long-term debt cycles alongside productivity metrics for each country, has emphasized by Ray Dalio. However, due to the need for further Python model refinement and time constraints, I was limited in the current scope. I plan to address understanding these areas in more depth through personal interest. Under Africa section on my github, you are bale to view the Python model created.
- Although I presented forecasts and findings that challenged my own opinions to mitigate confirmation bias, I would place greater emphasis on seeking contrasting facts, as this would allow me to rigorously test ideas under pressure. Which is a key component of Bridgewater's framework highlighted through idea meritocracy and dynamic democracy.
- Lastly, I would have wanted to develop a Python class within Models Appendix A and Appendix B to perform weighted analyses of key qualitative components inserted. For instance, while the export levels modeled were realistic, integrating variables such as tariff volatility and geopolitical tensions would further refine the model, enabling the generation of more precise and robust metrics.

References

1. Macro, D. J. S. —. M. *Trump's trade war - 6 months later* 2025. https://www.youtube.com/watch?v=nBXwqN5-1n4.
2. Office, C. B. The Budget and Economic Outlook: 2025 to 2035. https://www.cbo.gov/publication/60870 (2025).
3. Media, E. *How AI Became the New Dot-Com Bubble* 2025. https://www.youtube.com/watch?v=gIgCYL5OtsI.
4. News, C. *How China's oil strategy seeks to cut the U.S. out — About That* 2025. https://www.youtube.com/watch?v=vucON8ZKTec.
5. Original, B. *How China is Beating India in Its Own Backyard* 2025. https://www.youtube.com/watch?v=lVnKTVuCRYo.
6. Party, S. *Why the South China Sea is a time bomb* 2025. https://www.youtube.com/watch?v=5jUMR_N0mNM&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=8.
7. Party, S. *The Taiwan Trap* 2024. https://www.youtube.com/watch?v=2QmIZcTzMgM.
8. Of State, U. D. Minerals Security Partnership. https://www.state.gov/minerals-security-partnership (2025).
9. Macro, D. J. S. —. M. *What the new global economic order will look like* 2025. https://www.youtube.com/watch?v=8Z_56-BOpcQ.
10. Insider, B. Russia's Top Regulator Tells Putin How Companies Outmaneuver Western Sanctions. https://www.businessinsider.com/russia-economy-regulator-putin-companies-western-sanctions-netting-crypto-gold-2025-7?utm_source=chatgpt.com (2025).
11. For International Peace, C. E. Taking the Pulse: Is the Transatlantic Relationship at a Breaking Point? https://carnegieendowment.org/europe/strategic-europe/2025/02/taking-the-pulse-is-the-transatlantic-relationship-at-a-breaking-point?lang=en (2025).
12. FreeThink. *2025: The end of our world as we know it — Peter Leyden* 2025. https://www.youtube.com/watch?v=-zoCpFfOH04.
13. Times, F. Russia intensifies attacks on Ukraine despite Donald Trump's ultimatum. https://www.ft.com/content/ccdf0582-da92-48cf-9994-890aac1bcfc8?utm_source=chatgpt.com (2025).
14. Vox. Just how bad can the India-Pakistan crisis get? https://www.vox.com/world-politics/412332/india-pakistan-crisis-escalation?utm_source=chatgpt.com (2025).
15. Hill, T. Republicans' and Democrats' ideology most extreme in decades: Gallup. https://thehill.com/homenews/campaign/5089106-republicans-democrats-ideology-extremes-gallup-survey/?utm_source=chatgpt.com (2025).
16. Times, T. Investors back 'anti-woke' Texas stock exchange. https://www.thetimes.com/business-money/companies/article/texas-stock-exchange-to-challenge-new-york-and-nasdaq-6nxb69399?utm_source=chatgpt.com&region=global (2025).
17. Research, M. J. R. S. Stability and Change in Predictors of Marital Dissolution in the US 1950-2017. https://web.stanford.edu/~mrosenfe/Rosenfeld_Roesler_JMF_2023_stability_and_change_divorce.pdf?utm_source=chatgpt.com (2025).
18. For Policy Research, N. I. The Effects of Sexism on American Women: The Role of Norms vs. Discrimination. https://www.ipr.northwestern.edu/documents/working-papers/2018/wp-18-19.pdf?utm_source=chatgpt.com (2025).
19. Associates, B. *GIC and Bridgewater Identify the Major Issues Facing Investors in the Years Ahead* 2024. https://www.youtube.com/watch?v=09rLLtWvYac&list=PLS5-QopKrhzofr3QnP9BnpqTPzqe6eHNy&index=5.

20. For Strategic Dialogue (ISD), I. Terrorism, Extremism, Disinformation and Artificial Intelligence. https://www.isdglobal.org/wp-content/uploads/2024/01/Terrorism-extremism-disinformation-and-artificial-intelligence_A-primer-for-policy-practitioners.pdf?utm_source=chatgpt.com (2025).
21. CNBC. *Rare Earths Are China's Trump Card In The Trade War — How The U.S. Is Trying To Fix That* 2025. https://www.youtube.com/watch?v=HRMZTup5TT0&t=485s.
22. Times, N. Y. Trump Administration Told Taiwan's President to Avoid New York. https://www.nytimes.com/2025/07/30/world/asia/trump-taiwan-china.html (2025).
23. Of the U.S. Trade Representative, O. Reports and Publications. https://ustr.gov/about-us/policy-offices/press-office/reports-and-publications (2025).
24. Of the United States Trade Representative, O. 2025 Trade Policy Agenda and 2024 Annual Report. https://ustr.gov/sites/default/files/files/reports/2025/2025%20Trade%20Policy%20Agenda%20WTO%20at%2030%20and%202024%20Annual%20Report%2002282025%20--%20FINAL.pdf (2025).
25. Of the United States Trade Representative, O. THE PRESIDENT'S 2025 TRADE POLICY AGENDA. https://ustr.gov/sites/default/files/files/reports/2025/President%20Trump%27s%202025%20Trade%20Policy%20Agenda.pdf (2025).
26. Of the United States Trade Representative, O. THE AFRICAN GROWTH AND OPPORTUNITY ACT. https://ustr.gov/sites/default/files/2024%20AGOA%20Biennial%20Report%206-27-2024%20PDF.pdf (2025).
27. Data, W. B. https://data.worldbank.org/.
28. Of Governors of the Federal Reserve System, B. https://www.federalreserve.gov/default.htm.
29. Office, C. B. The Budget and Economic Outlook: 2023 to 2033. https://www.cbo.gov/publication/58946 (2023).
30. Office, C. B. The Budget and Economic Outlook: 2024 to 2034. https://www.cbo.gov/publication/59710 (2024).
31. Cembalest, M. JP Morgan: eye on the Market. https://am.jpmorgan.com/content/dam/jpm-am-aem/global/eotm/time_flies_eye_on_the_market_20th_anniversary.pdf#page=17 (2025).
32. Orginization, W. T. Dispute settlement activity. https://www.wto.org/english/tratop_e/dispu_e/dispustats_e.htm?utm_source=chatgpt.com (2025).
33. Of Industry, B. & Security. Export Administration Regulations. https://www.bis.gov/regulations/ear (2025).
34. Of Standards, N. I. & Technology. AI Risk Management Framework. https://www.nist.gov/itl/ai-risk-management-framework (2025).
35. Fund, I. M. Currency Composition of Official Foreign Exchange Reserves (COFER). https://data.imf.org/en/datasets/IMF.STA:COFER (2025).
36. Solution, W. I. T. U.S Trade Statistics. https://wits.worldbank.org/CountryProfile/en/USA (2025).
37. JPMorgan. Policy Perspective. https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-themes/us-elections/ (2025).
38. Of Industry, B. & Security. https://www.bis.gov/.
39. Bureau, U. S. C. https://data.census.gov/.
40. Of Canada, G. Canada's engagement with the United States. https://international.canada.ca/en/global-affairs/campaigns/canada-us-engagement.
41. Of Labor Statistics, U. B. Consumer Price Index. https://www.bls.gov/cpi/.
42. Fund, I. M. Currency Composition of Official Foreign Exchange Reserves (COFER). https://data.imf.org/en/datasets/IMF.STA:COFER.

43. Association, S. I. Strengthening the Global Semiconductor Supply Chain. https://www.semiconductors.org/strengthening-the-global-semiconductor-supply-chain-in-an-uncertain-era/ (2025).
44. Of the Treasury, U. D. https://home.treasury.gov/.
45. Panama, C. D. Statistics. https://pancanal.com/en/statistics/.
46. Associates, B. *Our Outlook and the Threats We See to Portfolios, with Co-CIO Karen Karniol-Tambour* 2025. https://www.youtube.com/watch?v=lpgc_QHQBj4&t=1239s.
47. Associates, B. *World Bank President Ajay Banga Speaks on the Future of Development in Africa* 2024. https://www.youtube.com/watch?v=nmlIihQ3WFI&list=PLS5-QopKrhzofr3QnP9BnpqTPzqe6eHNy&index=6.
48. Journal, T. W. S. *Economists Forecast Recession Odds: 'Nothing Worse for the Economy Than Inactivity' — WSJ* 2025. https://www.youtube.com/watch?v=1oOk9JqVhBw&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=1.
49. News, N. *Billionaire investor Ray Dalio is worried about 'something worse than recession': Full interview* 2025. https://www.youtube.com/watch?v=Topa3LKgolw&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=2.
50. CNBC. *How America's Debt Spiral Could Spark The Next Crisis* 2025. https://www.youtube.com/watch?v=rmVWId1Wg3k&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=4.
51. The 92nd Street Y, N. Y. *Ray Dalio with David Rubenstein: How Countries Go Broke* 2025. https://www.youtube.com/watch?v=eGtGKk0E_qk&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=5.
52. Tek, F. *Warren Buffett Just Sent a Final Warning* 2025. https://www.youtube.com/watch?v=spqrHfYC-yA&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=6.
53. Television, B. *China-EU Trade: Xi Meets EU Representatives in Beijing for Summit* 2025. https://www.youtube.com/watch?v=1v2TDwy4TxU&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=7.
54. Post, S. C. M. *How China is reshaping its economic ties with Africa* 2025. https://www.youtube.com/watch?v=DL_Xno9PEhc&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=9.
55. Originals, B. *The Myth of the Chinese Debt Trap in Africa* 2022. https://www.youtube.com/watch?v=_-QDEWwSkP0&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=10.
56. Harris, J. *China's Rush Into Africa, Explained* 2021. https://www.youtube.com/watch?v=aJSD8XV3qzE&list=PLS5-QopKrhzo4glSXK-vphk6WF3S5s3zE&index=11.
57. Slidebean. *AI Looks EXACTLY Like the Dot-Com Bubble* 2025. https://www.youtube.com/watch?v=gMmY2fjFOzE.
58. Journal, T. W. S. *How Trump Plans to 'Take Back' the Panama Canal — WSJ* 2025. https://www.youtube.com/watch?v=BrH66Phjjts.