

Global Economic Scenarios: Projections and Trends

Global Economic Scenarios explores the potential architectures of global economic order, drawing from data-driven insights captured through global projections and trends analysis.

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Table of Contents

4	Overview
8	Demographic Projections
16	Economic Growth and Fiscal Health Projections
33	The Key Role of Technology
41	Key Challenges
48	Scenarios of Global Economic Order

Overview

Global Economic Scenarios: Projections and Trends

What are the policy implications for global governance, cooperation and individual governments of different scenarios of global economic order, drawn from global trends and projections in the medium term?

The first phase of the Global Economic Scenarios research program uses historical data on numerous **demographic, economic and fiscal indicators** with an empirical framework to calculate **three medium-term growth projections**, each based on a different set of assumptions. This analysis also considers the **key role of technology** in affecting growth and recognizes other **key challenges** such as environmental change, inequality, democracy and various uncertainties. These three growth projections give us data-driven insight into medium-term conditions for different countries and regions.

Objectives

The objectives of the first phase of the Global Economic Scenarios program are:

- To analyze scenario-based projection models based on data across all economies and regions.
 - This analysis will examine the key drivers of economic weight and state capacity over the next two decades: demographics and technology.
 - Together, these will drive both *GDP growth* for economies (population and productivity growth) and *fiscal capacity* (revenue and expenditure growth).
- To provide a quantitative basis for additional analysis on global trends and dynamics.
 - Integrating demographic, economic and fiscal indicators into one picture using quantitative evidence allows for a data-driven basis to analyze future scenarios of global economic order.

Global Economic Scenarios Overview

Projections and Trends

Demographic Projections

- Population growth
- Age structure

+

Economic Growth and Fiscal Health Projections

- Productivity growth
- Fiscal pressure and debt

Key Role of Technology

- Innovation
- Emerging technology

Key Challenges

- Environmental change
- Inequality
- Governance

Uncertainties

Scenarios of Global Economic Order

The Multipolar World

Drawing on these projections and trends, what are the potential architectures of global economic order?

Key Findings



- **Unprecedented demographic change is a certainty across the globe.**
 - Rapidly aging populations are creating economic, labour and social stress points.
 - Migration pressures are likely to continue to grow and the battle to attract skilled talent will intensify.

- **The United States, China and the European Union will remain the largest economies, while India will overtake Japan.**

- Under most scenarios, the United States will remain the largest economy to 2040 and beyond.
- Persistent debt creates fiscal constraints around the world.
- Developing economies would need major institutional and labour reforms and access to technology to match the productivity of advanced economies.



- **Innovation and technology will be at the heart of prosperity, security and social well-being.**
 - Successful socio-economic harnessing of a wave of emerging technologies will determine which countries rise or fall relative to their peers.
 - Change is extremely rapid — often exponential — in today's digital and data-driven world.

- **Geopolitical order is in transition.**

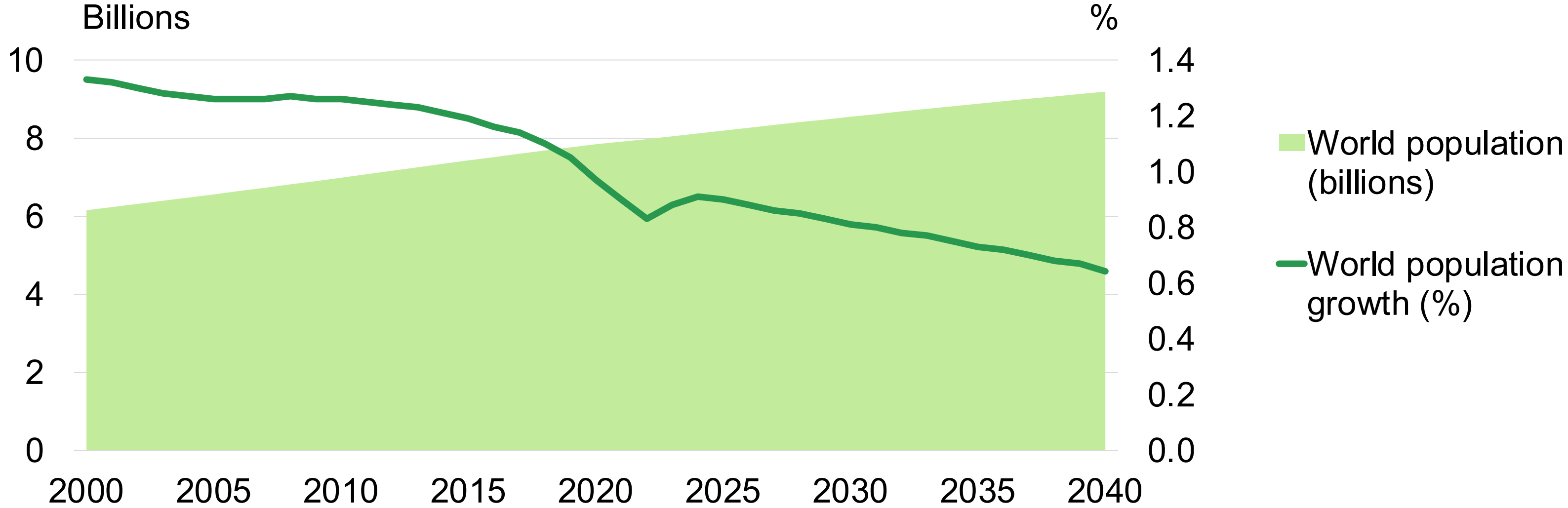
- The neo-liberal economic order no longer frames the entire global system, and the risk of escalating interstate conflict has risen.
- Very different scenarios of emerging order are possible, ranging from reformed or new institutions, to competing blocs, disorder and transformation.



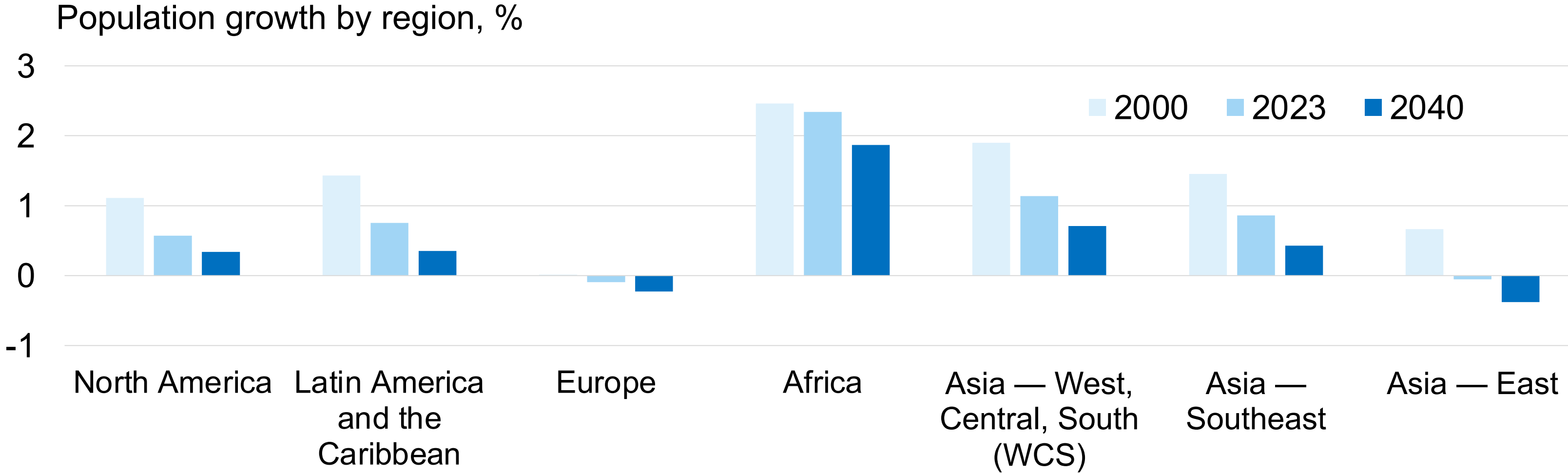
- **Future projections are susceptible to a number of plausible shocks.**
 - Pivotal events such as another pandemic, accelerated climate change impacts or surprise technology advances will continue to shock the global system, presenting risks and opportunities.

Demographic Projections

World population growth is dropping fast...



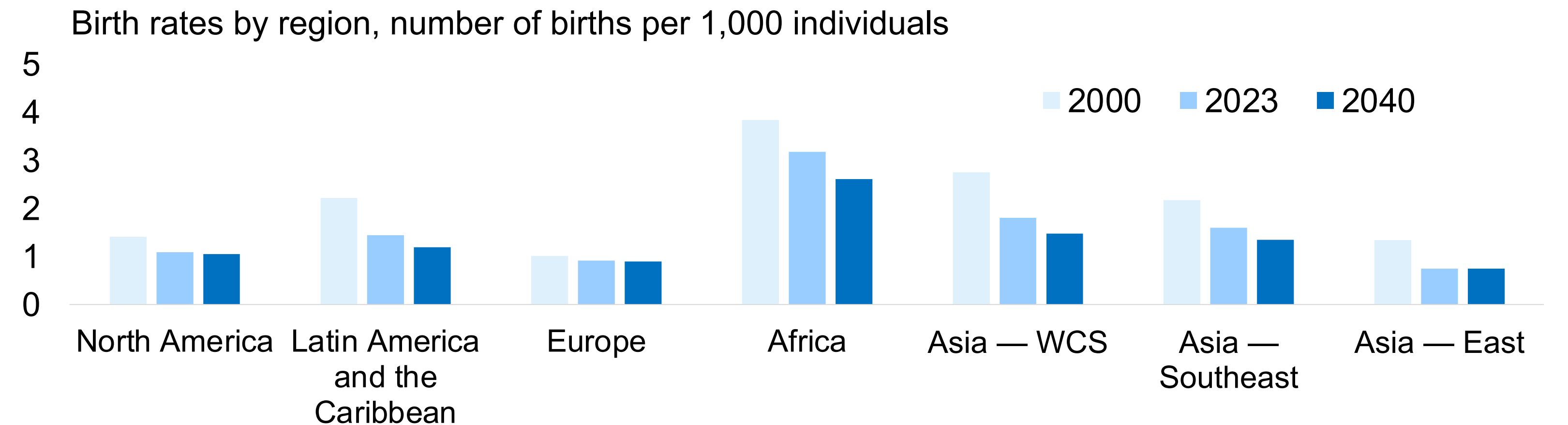
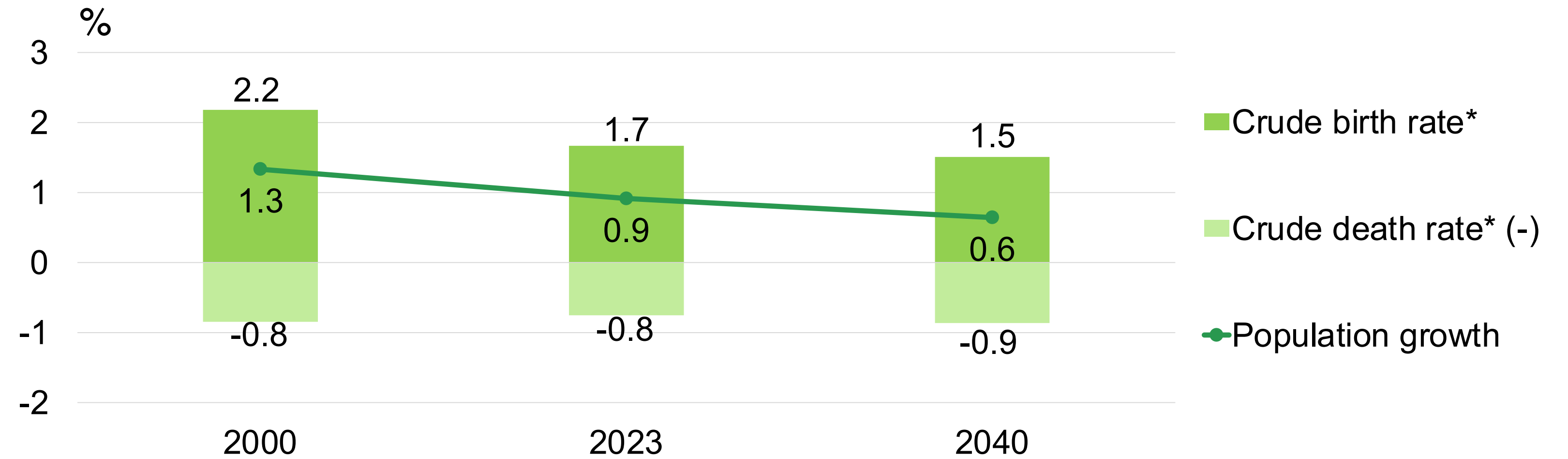
- World population went from six billion in 2000 to eight billion today.
- It is projected to rise another billion by 2040, to nine billion.
- But the growth rate is dropping.
- By 2040, population growth will be half of what it was in 2000.
- Population will start to fall in Europe and East Asia.
- Everywhere else, population will continue to rise but at a much slower rate.
- Africa is the only region where population growth will be above one percent.



Source: UNCTAD. Data as of 2022.

driven by falling birth rates in every region

- The biggest driver of falling population growth is falling birth rates.
- Many factors contribute (urbanization, higher education levels, access to contraception).
- The trend is unlikely to reverse.
- Biggest drops in births are in the developing world: Africa, South and Southeast Asia, Latin America and the Caribbean.
- Birth rates will creep down further in Europe and North America.
- Birth rates are below replacement not just in advanced countries, but also in middle-income countries such as China and Brazil.

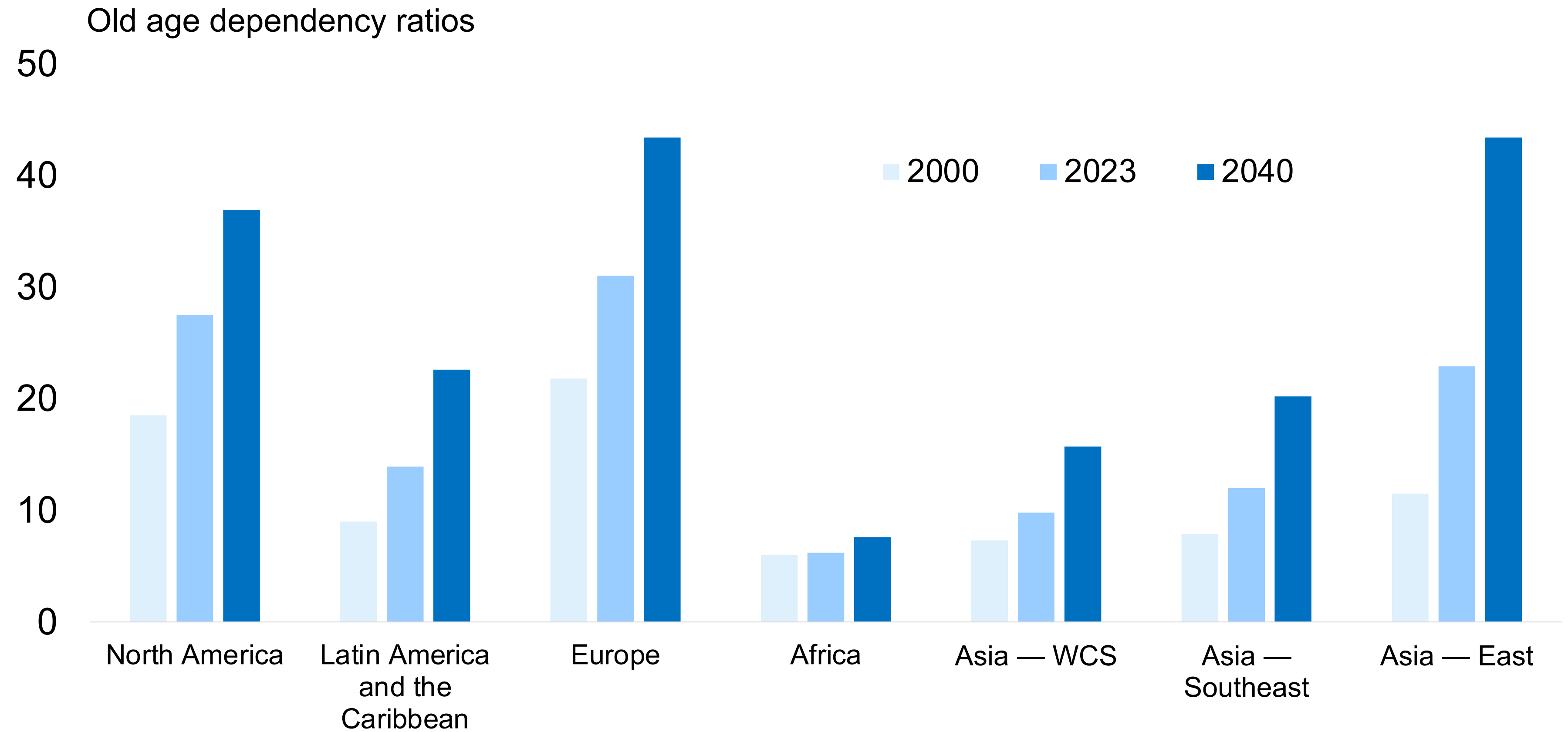


*Measured as the number of births/deaths per 1,000 individuals per year.

Source: UNCTAD. Data as of 2022.

Drop in birth rates means a high old age dependency ratio...

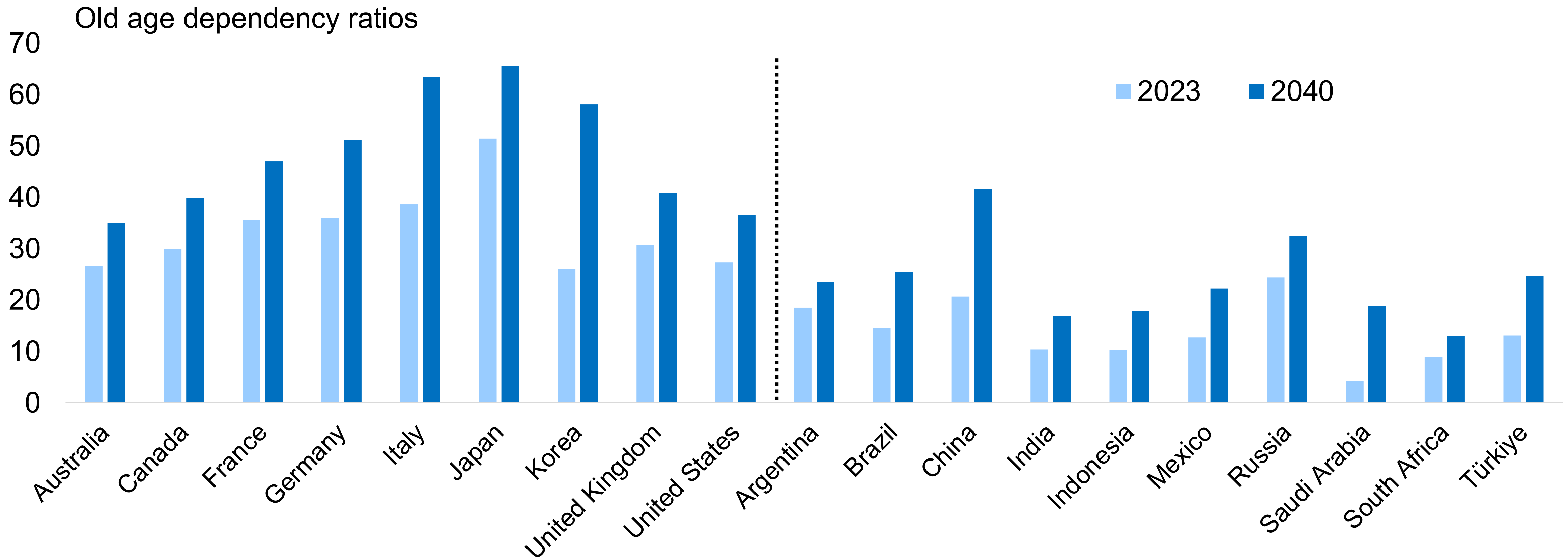
- The ratio of people over 65 per 100 people in the working age population will rise dramatically in every region outside Africa.
- The rise is most dramatic in East Asia, which will have dependency ratios higher than North America and similar to Europe.



Source: UNCTAD. Data as of 2022.

and so many G20 countries will see much higher old age dependency ratios going forward

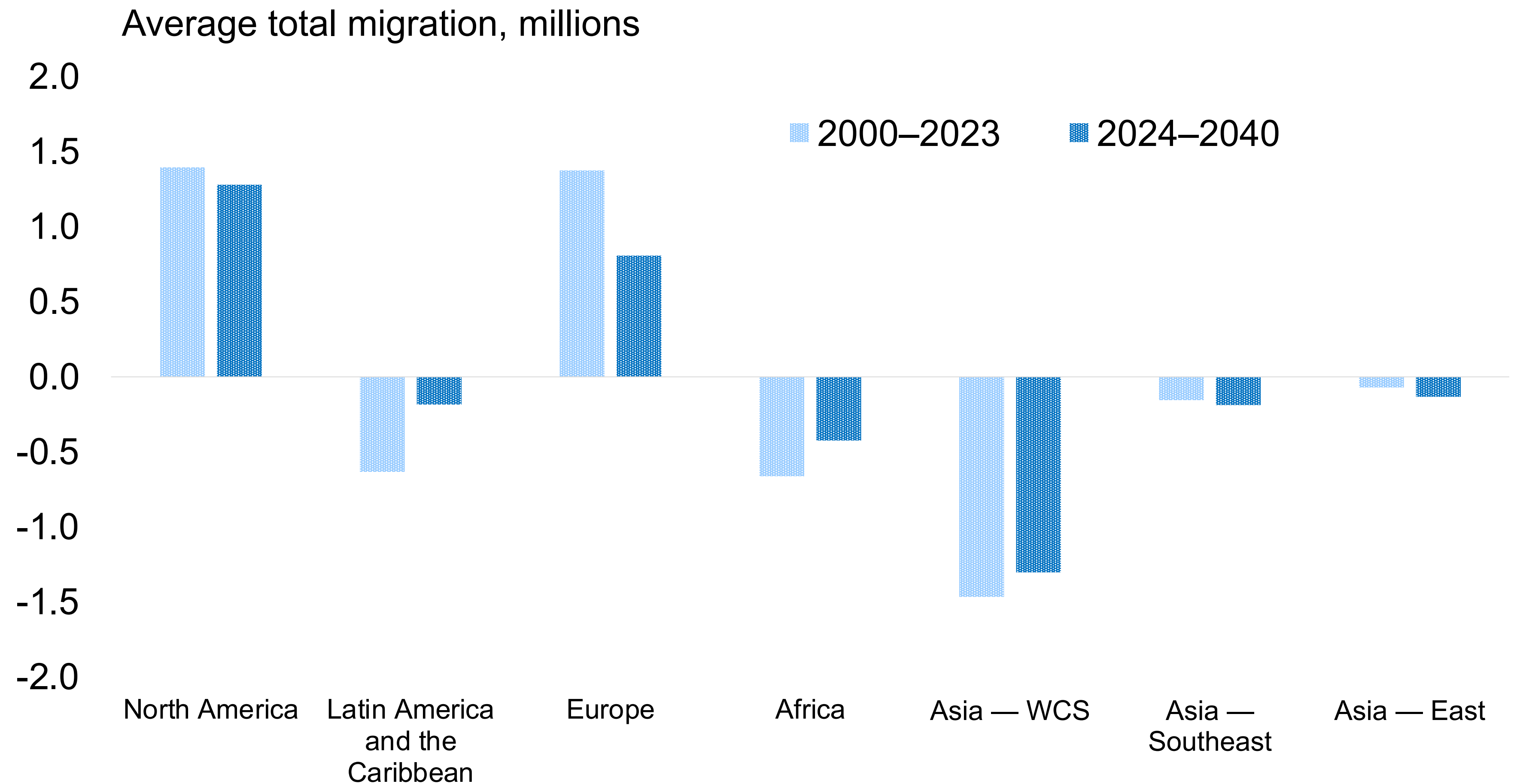
- Old age dependency ratios will be very high, especially in Europe and East Asia.
- By 2040, China's old age dependency ratio (41.6%) will be higher than the United States (36.6%).



Source: UNCTAD. Data as of 2022.

Migration is expected to continue to be large in absolute terms...

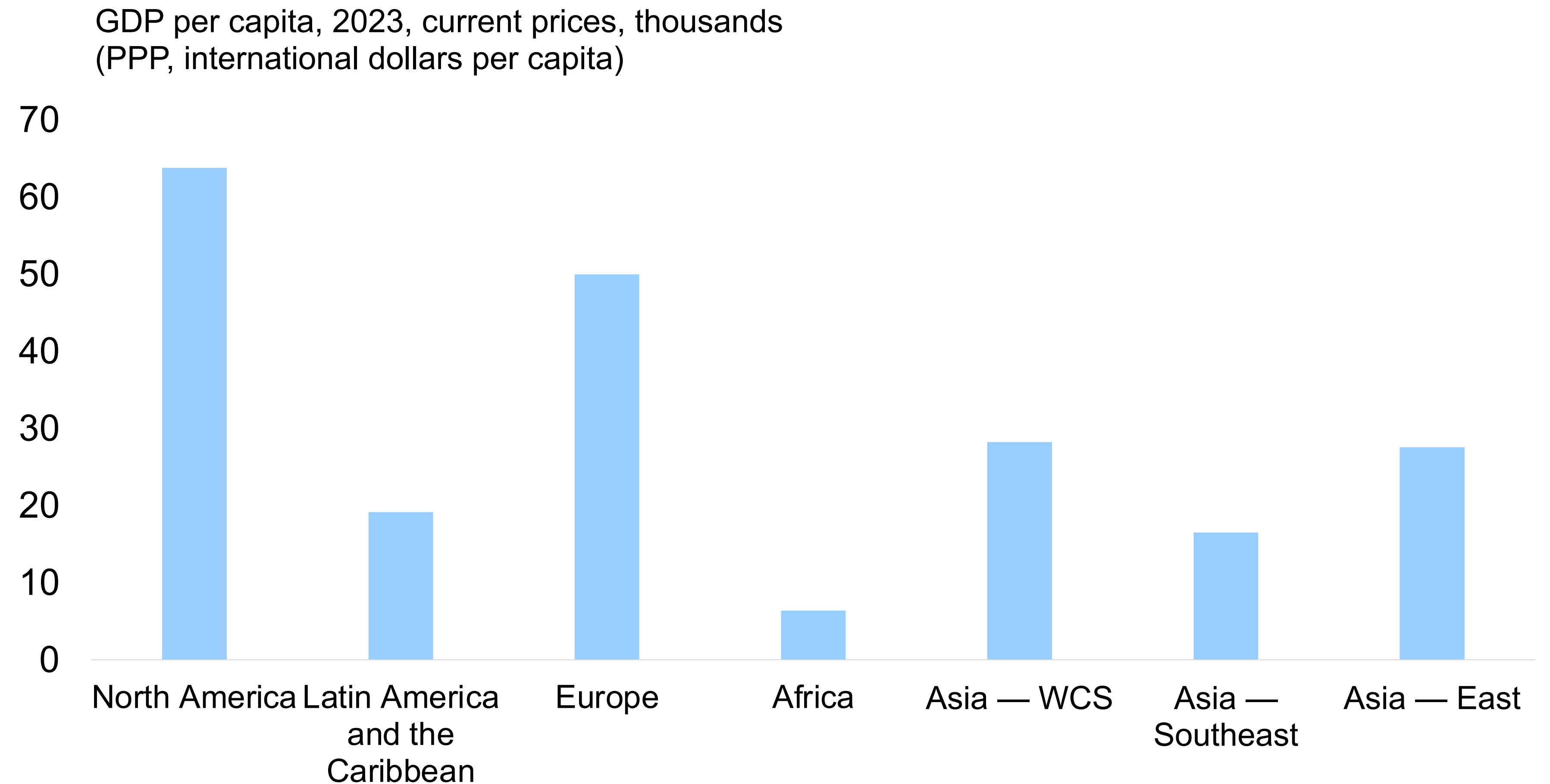
- Migrants will continue to flow from WCS Asia and Africa to Europe and North America.
- Little migration in or out of East and Southeast Asia.
- Flows from Latin America and the Caribbean will slow as their populations age.



Source: UNCTAD. Data as of 2022.

driven by continuing large income gaps

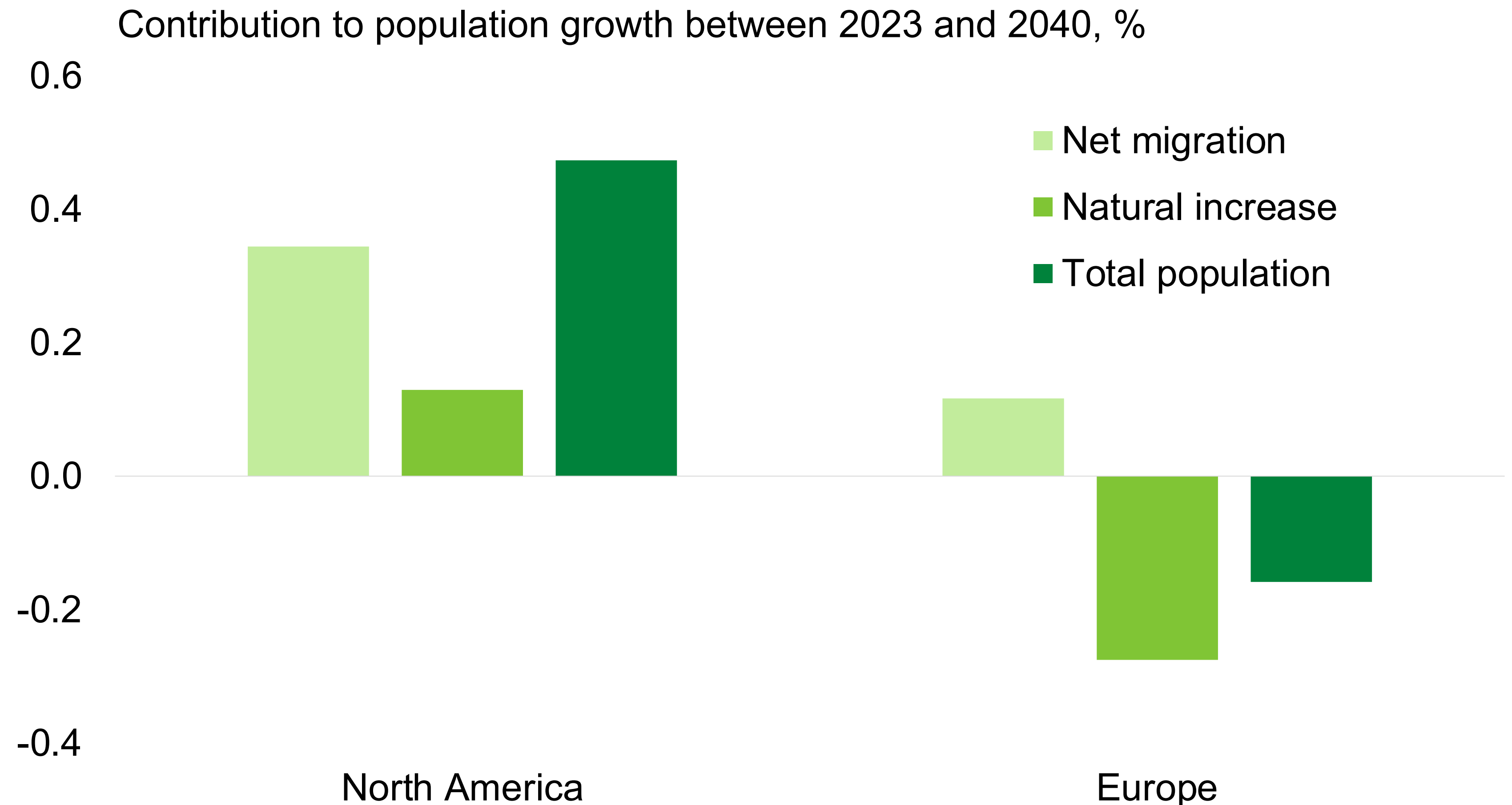
- Per capita GDP in purchasing power parity (PPP) terms is highest in North America and Europe, lowest in Africa.
- Gaps likely to stay large for the foreseeable future.



Source: IMF. Data as of 2023.

Migration will help to support some population growth in North America and Europe

- However, migration will not offset natural population decline in Europe.
- Migration flows out of developing countries will be small relative to their populations and so have no real impact on population growth.
- Migration flows will be significant but will not make much difference to demographics.
- The politics of migration will continue to be a divisive issue.

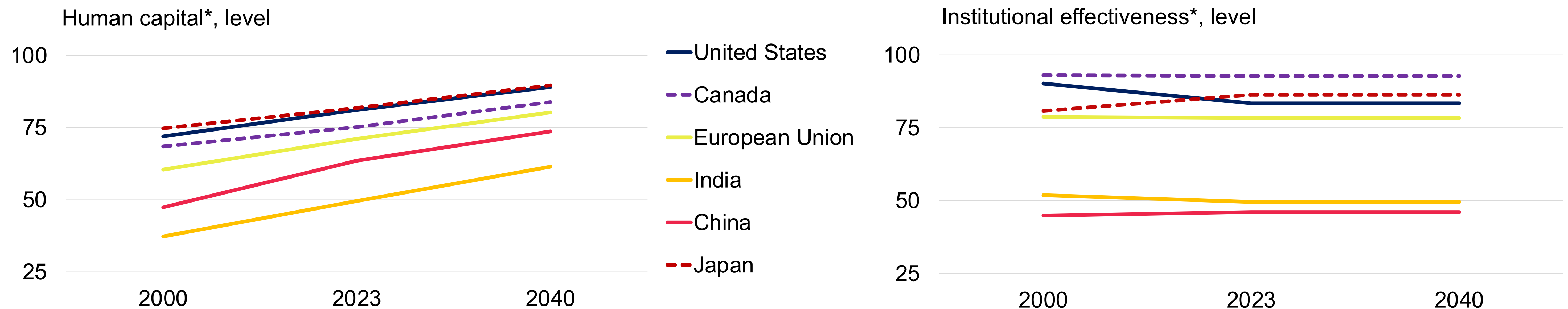


Source: UNCTAD. Data as of 2022.

Economic Growth and Fiscal Health Projections

Economic growth and fiscal capacity will be crucial to the ability of countries to manage medium-term challenges

- Economic and fiscal capacity will condition the ability of countries to manage both:
 - domestic issues such as aging and socioeconomic inequality; and
 - international challenges such as climate change, food security, and global peace and security.
- Although they are slowly catching up to advanced countries' level of human capital, developing countries are unlikely to catch up to advanced countries overall without achieving advanced country levels of institutional effectiveness and fiscal capacity.



*Component of UNCTAD's Productive Capacity Index. Source: UNCTAD; CIGI staff calculations. Data as of 2018.

Different assumptions for growth projections

Three Growth Cases

1. Inertia

2. Strong China

3. US-led Tech Spurt

Our **inertia case** assumes US productivity growth of 1.1% (average over the last two decades), with other countries catching up to US productivity depending on how quickly their underlying fundamentals (human capital, infrastructure, etc.) catch up to US levels. Gaps between developing and advanced country institutions remain significant, reflecting experiences of the last two decades.

Although growth in major developing countries is faster than that of advanced economies, it is slowing relative to the recent past because human capital, infrastructure and other fundamentals are not catching up. We therefore consider a second case where productivity growth accelerates 25% faster beyond 2028 in G20 developing countries with the result that **China's economy exceeds the US economy in 2040.**

The third case assumes that there will be a **technology-driven spurt of productivity growth led by the United States**, as there was in the late 1990s and early 2000s. We therefore consider productivity increases by an additional 1.2% per year. This spurt is initially concentrated in the countries with the highest human capital and information and communications technology (ICT) levels in 2023.

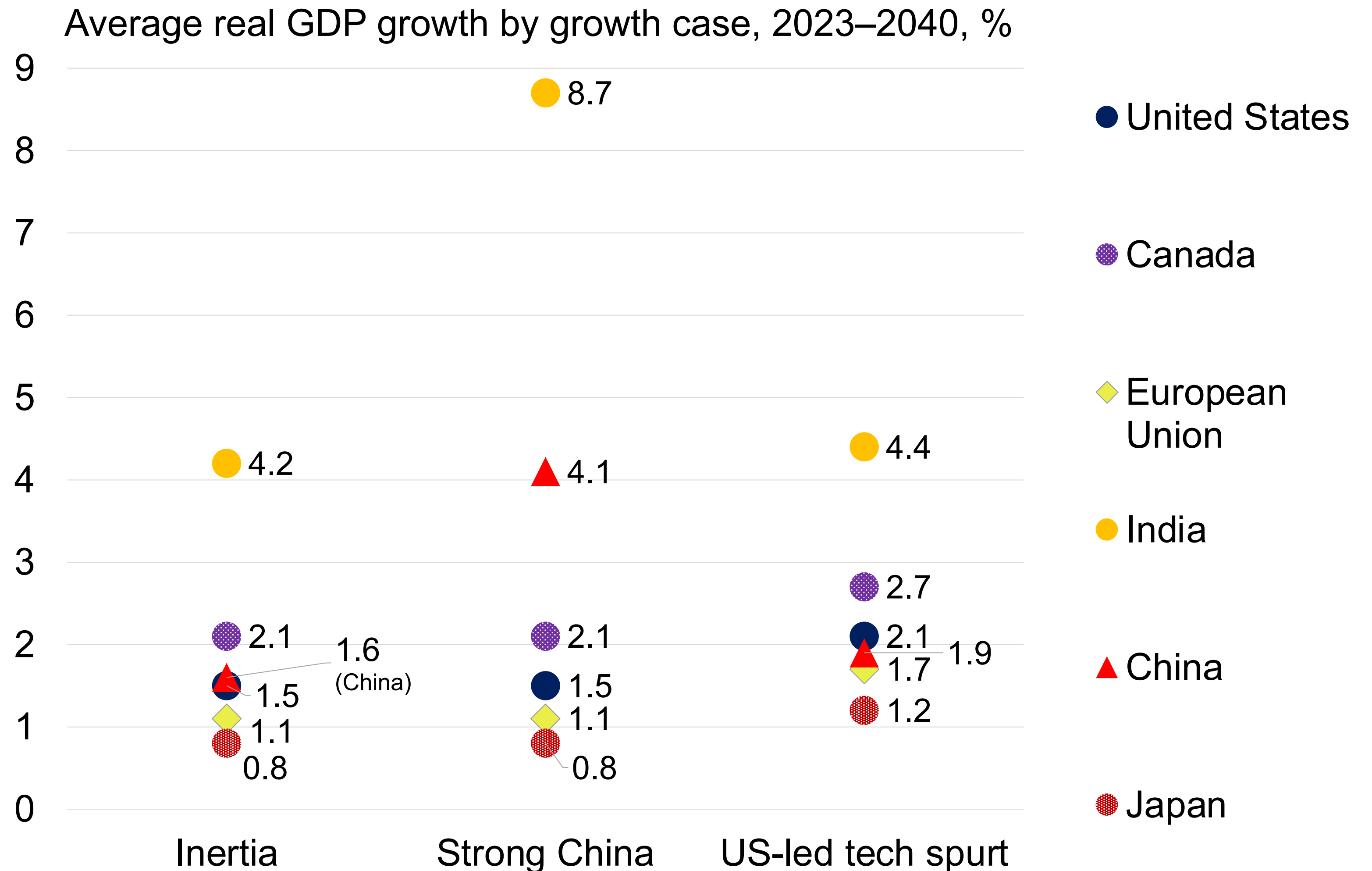
Implications for economic growth

In each case, India outshines all other major economies with its average expected growth in the next two decades. The United States, Canada and the European Union are expected to grow in similar, relative fashion while Japan ultimately has the weakest growth.

Inertia: China grows a mere 1.1 times faster than the United States.

Strong China: China (despite worsening demographics) grows 2.7 times faster than the United States.

US-led tech spurt: The United States grows 1.1 times faster than China, although both are still slower than India.



Source: IMF WEO, October 2023; CIGI staff calculations.

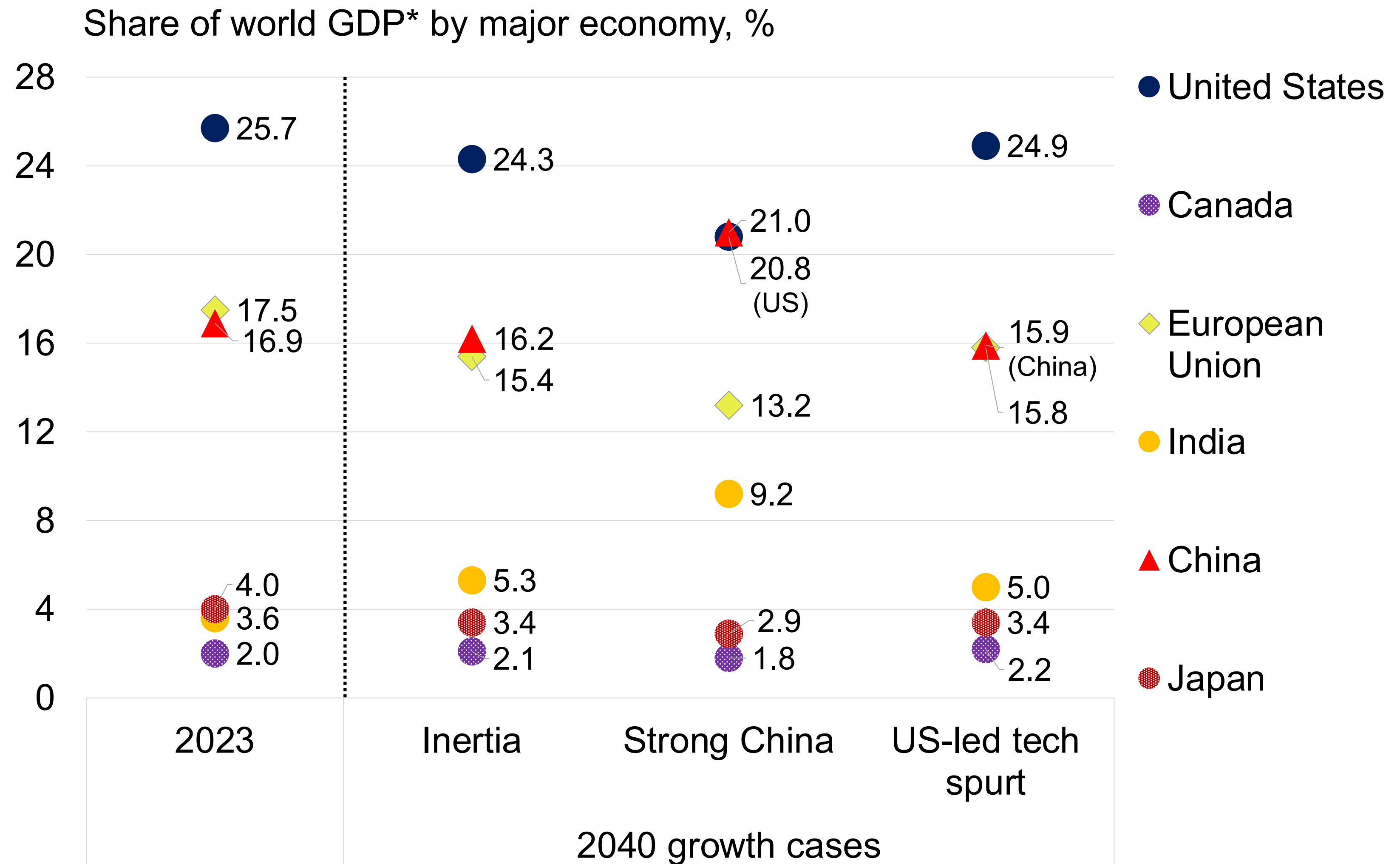
Implications for relative size in global economy

In each case, share of world GDP for the United States, the European Union and Japan shrinks by 2040, whereas India's share is expected to rise in each case.

Inertia: The relative size of economies remains similar to that of 2023, with the exception of India surpassing Japan in 2026 and China surpassing the European Union by 2027.

Strong China: China surpasses the United States as largest economy by market exchange rates by 0.2 percentage points in 2040.

US-led tech spurt: Similar results to the case of inertia, although China maintains 0.1 percent more of the global "pie" than the European Union.



*Using market exchange rates (MER). Source: IMF WEO, October 2023; CIGI staff calculations.

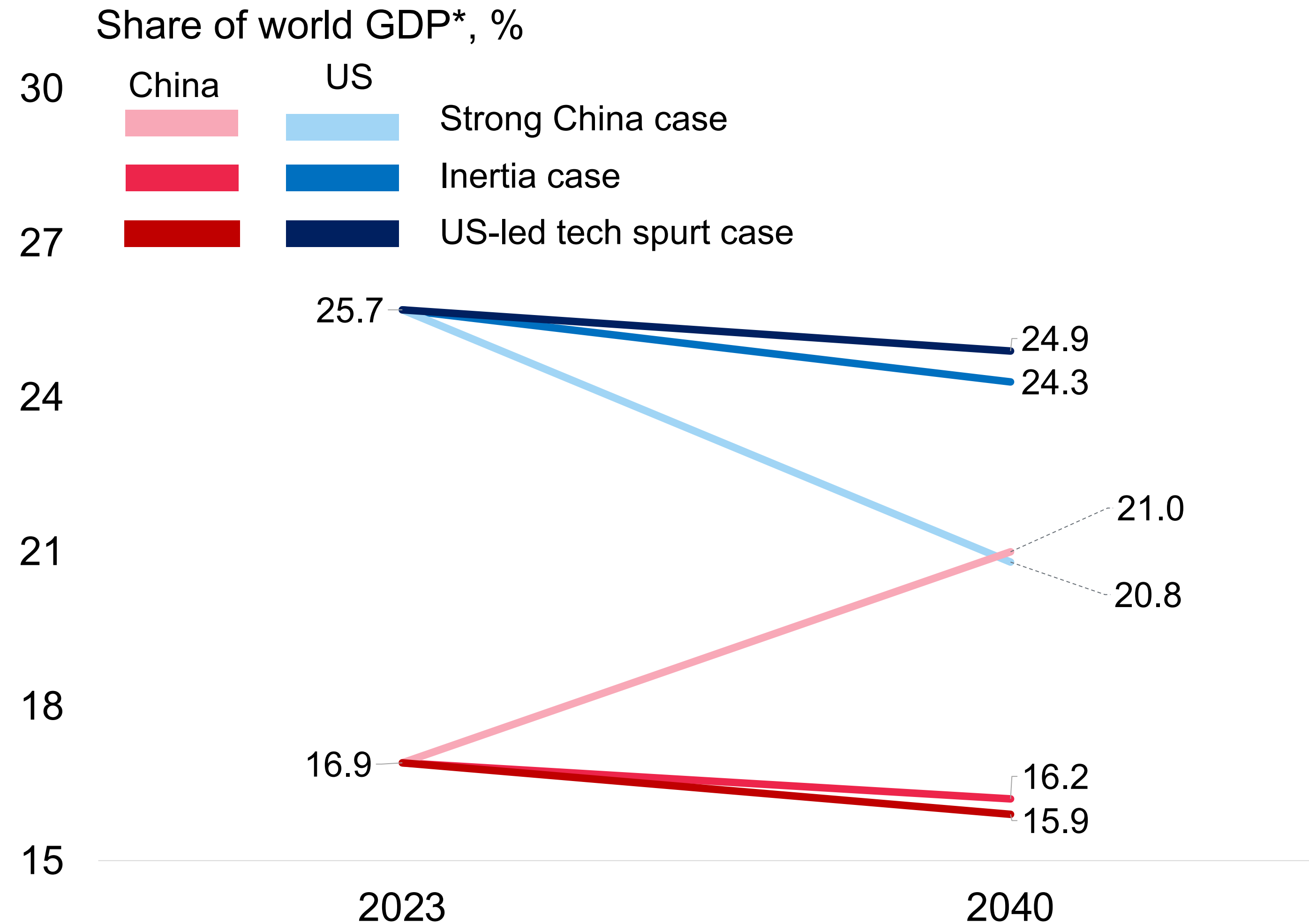
Implications for superpower size

Under two cases, both the United States' and China's share of world GDP are expected to fall.

Under the Strong China case, China could overtake the United States as the largest economy (MER) in 2040, but just barely.

Even in a case with favourable assumptions, weaker economic growth and poor demographics put China on a slower path.

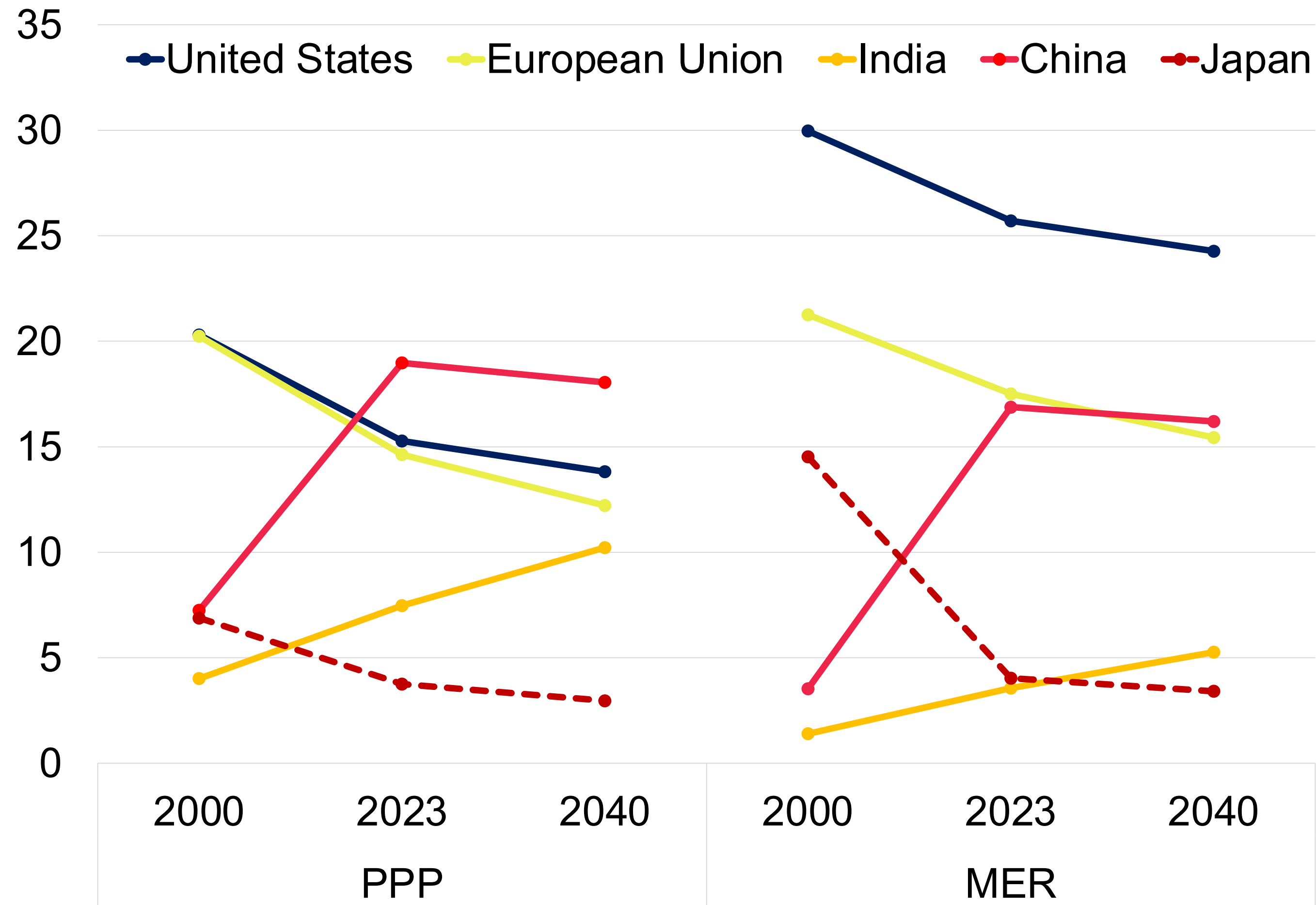
None of the three cases see China surpassing the size of the US economy within the next 15 years.



*Using MER. Source: IMF WEO, October 2023; CIGI staff calculations.

Weight in world economy looks much different with PPP

Share of world GDP*, %, PPP vs. MER



Using PPP, which adjusts differences in prices of goods such as housing:

- China is already a larger economy than the United States; and
- India is the fourth-largest economy in 2023.

PPP measures are useful for comparing living standards, but they:

- are subject to measurement error (do not always capture quality differences); and
- do not represent a country's actual weight in the global financial and trading system.

Global GDP share of advanced economies, %

Measure	2000	2023	2040
MER	78.7	57.4	53.7
PPP	56.3	41.0	35.6

*Projections according to inertia growth case.

Source: IMF WEO, October 2023; CIGI staff calculations.

Poor demographics and weak productivity growth will put more pressure on the fiscal capacity of many advanced economies

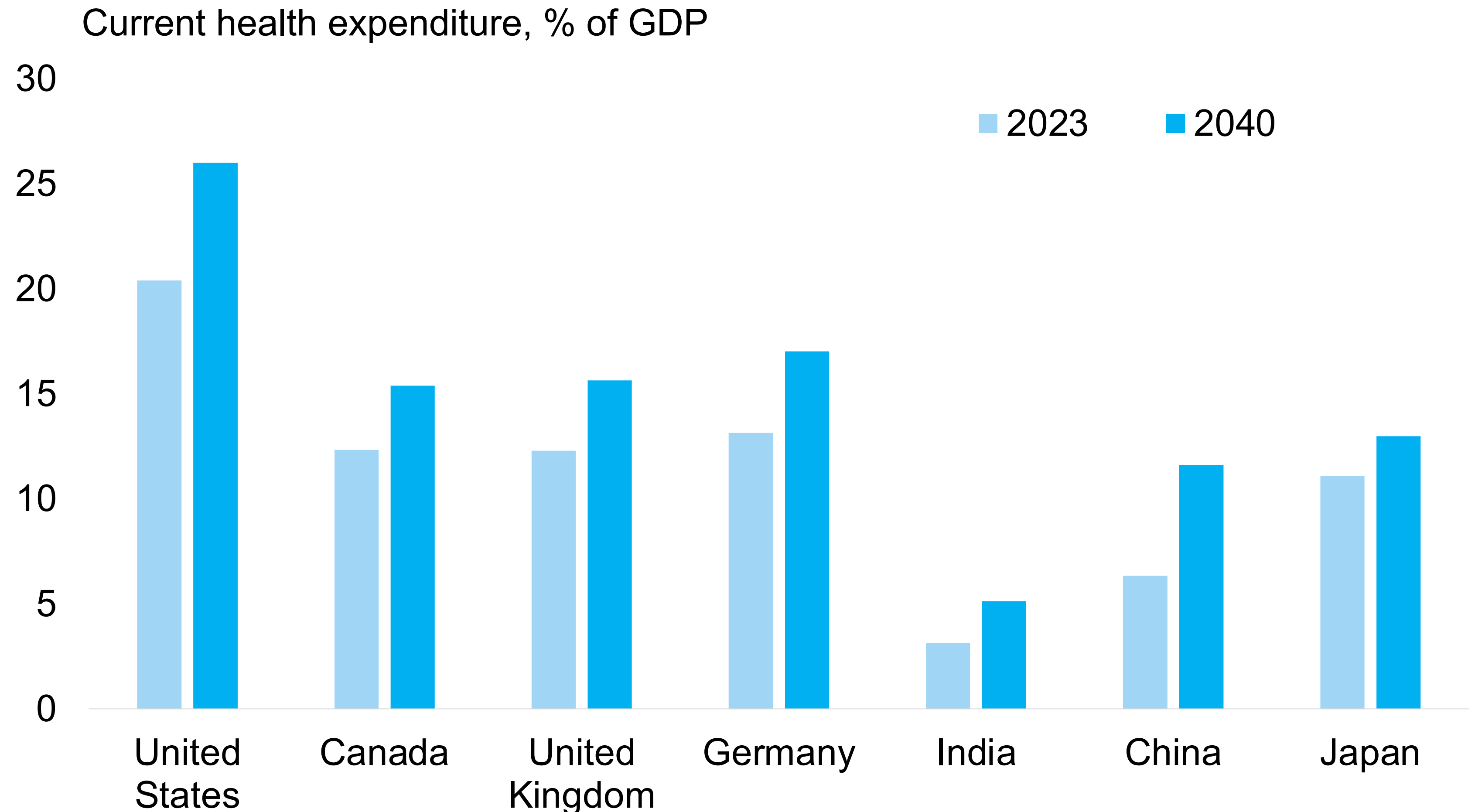
A country's fiscal situation depends on:

- revenue growth — driven by economic growth;
- expenditure growth — demographics are a significant contributor;
- debt levels; and
- interest rate on debt.

Our fiscal model incorporates these elements to produce forecasts of medium-term fiscal sustainability.

Expenditure will need to rise to accommodate older population, both for health care...

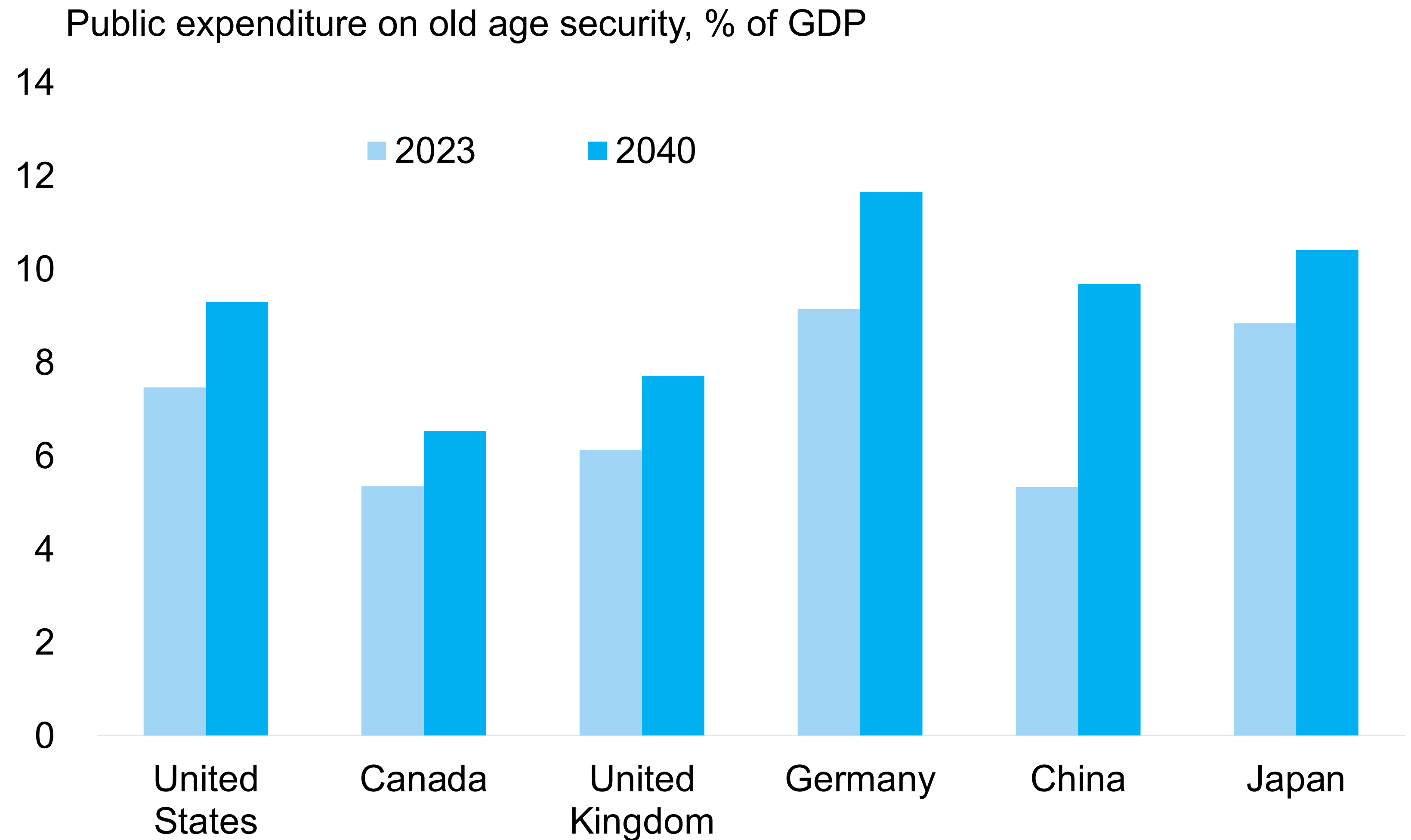
- The increasing proportion of old people will push up health-care spending.
- Growing current expenditure on health care by the increase in the proportion of the elderly population means very significant increases.
- Structural and technological change will be required to reduce the scale of these increases.



Source: World Bank; CIGI staff calculations. Data as of 2020.

and for pensions

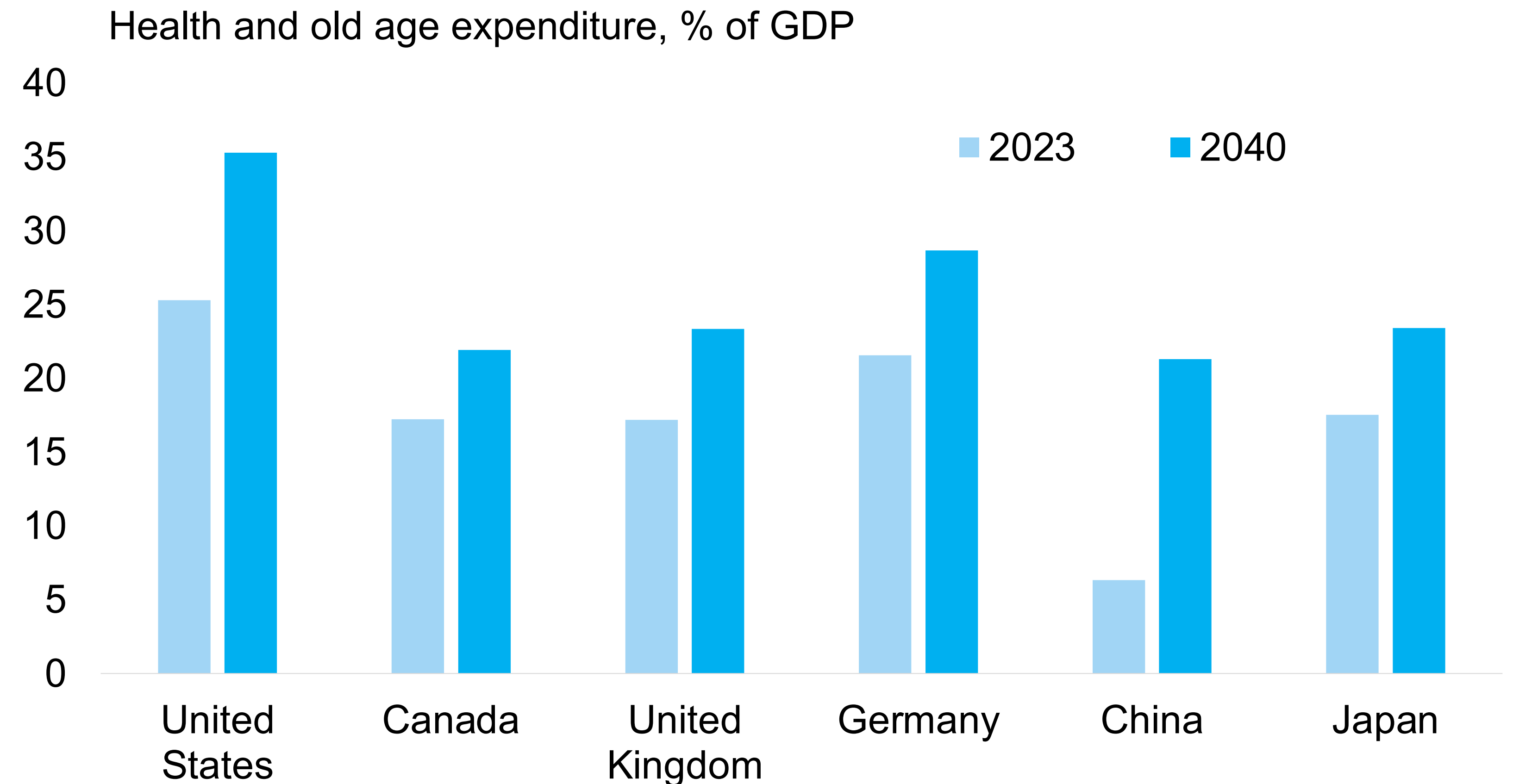
- All major economies already spend significant amounts on pensions. Without reductions in generosity, the proportion of GDP devoted to pensions will rise significantly.
- By 2040, China could be spending more of its GDP on pensions than the United States or the United Kingdom.



Source: OECD, Statista; CIGI staff calculations. Data as of 2020.

Added together, health and pensions will lead to significant pressure on government finances for all major economies

Almost all major economies will see at least a 5% increase in health and pension spending as a share of GDP over the next two decades.



Source: OECD, Statista, World Bank; CIGI staff calculations. Data as of 2020.

Implications for government primary balances

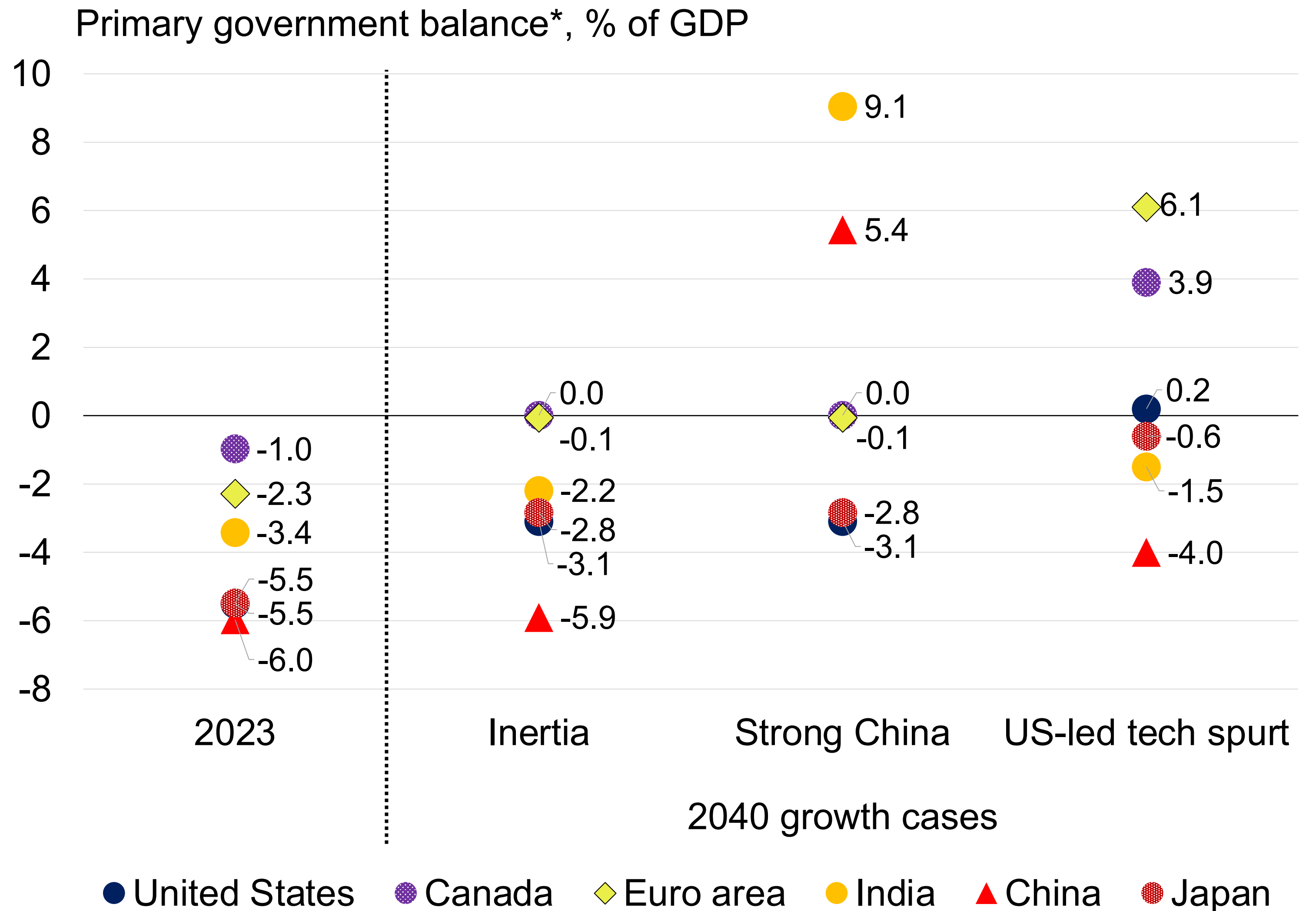
Even without allowing for interest payments, major economies are currently running significant deficits, with expenditures outpacing revenues.

Inertia: Primary balances for most countries improve over the next five years but then remain stable as a share of GDP.

Stronger economic growth would make a significant difference, assuming governments do not spend the extra revenues.

Strong China: A stronger China, and India, would see their primary balances become significantly positive.

US-led tech spurt: The position of Western countries significantly improves.

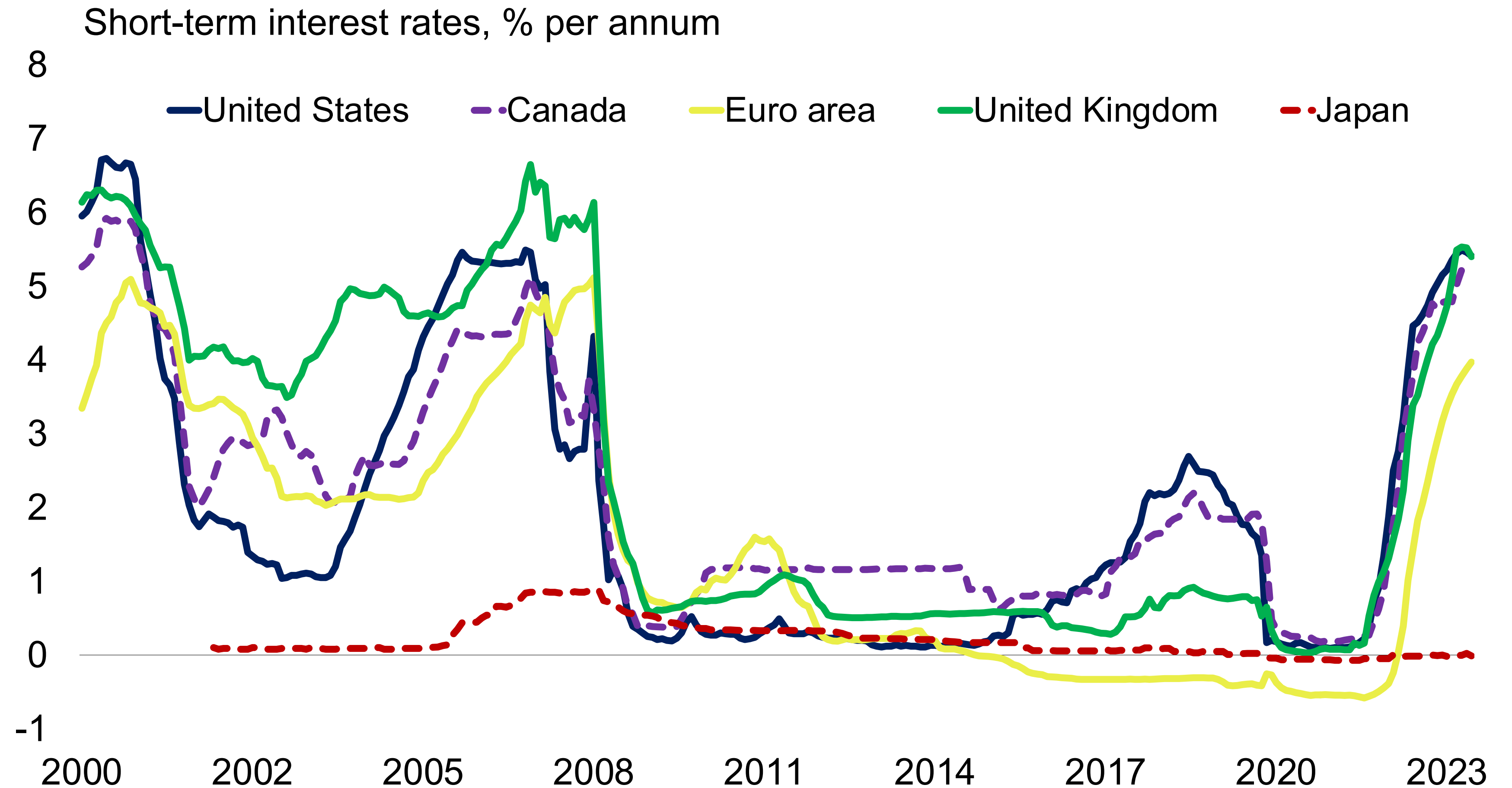


*Primary government balance is calculated as revenues minus non-interest expenditures.

Source: IMF WEO, October 2023; CIGI staff calculations.

Going forward, the fiscal situation will be even more difficult as interest rates are now at much higher levels

- Interest rates are likely to remain higher than in the last decade.
- In part, this reflects increased inflation risk premium reflected in long-term interest rates.
- A severe macroeconomic contraction (like the global financial crisis [GFC]) would lead to lower rates but would also mean lower revenues.



Source: OECD. Data as of November 2023.

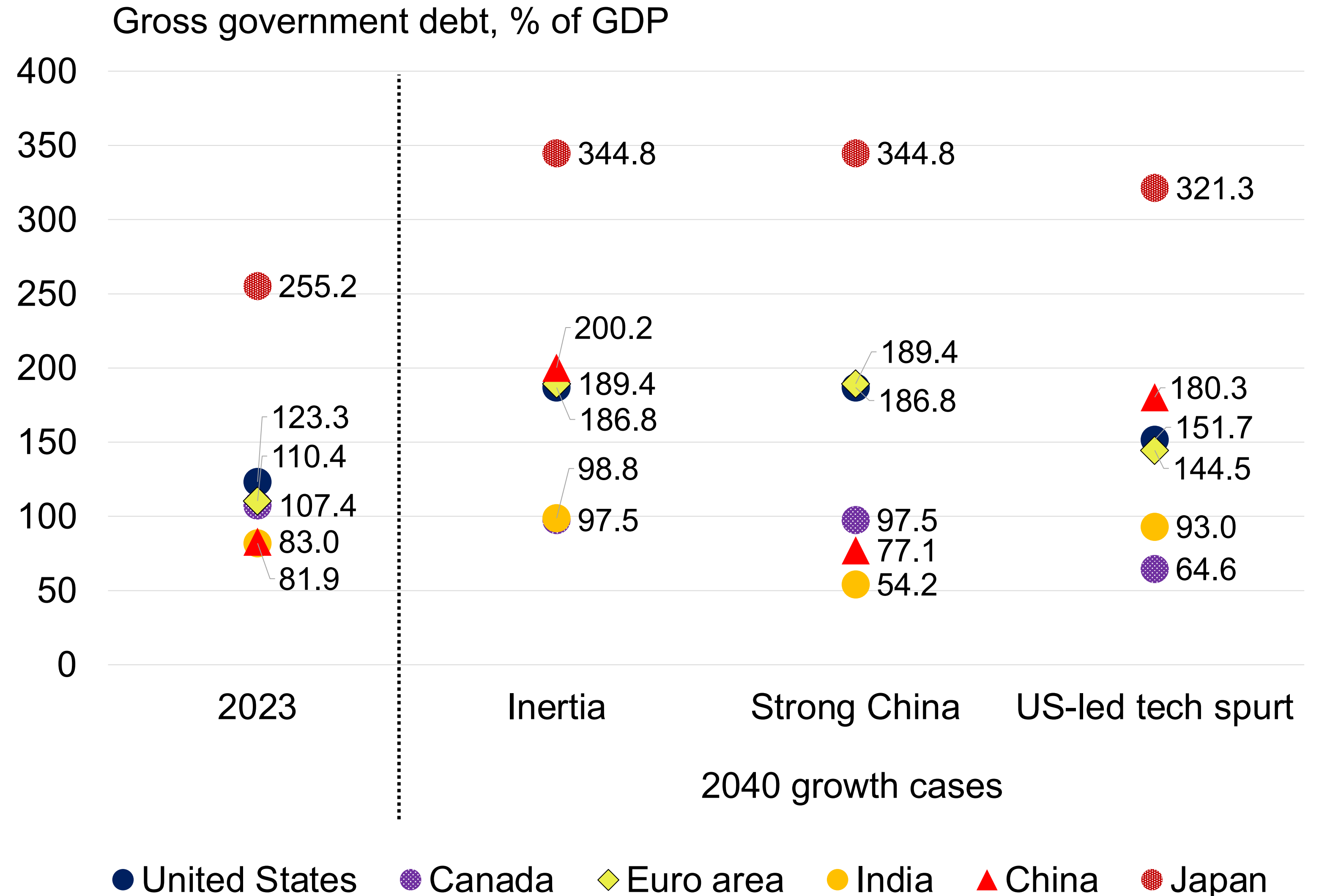
Implications for government debt

Debt stocks rose significantly during the GFC, and again during the COVID-19 pandemic. Current debt levels are close to post-1970s highs for many countries.

However, as we have seen, primary balances are likely to remain negative for many countries unless growth improves or there are significant tax increases or expenditure reductions.

Interest rates are also likely to remain higher than in the 2010s.

This means that even with strong growth, debt levels are likely to remain high.



Source: IMF WEO, October 2023; CIGI staff calculations.

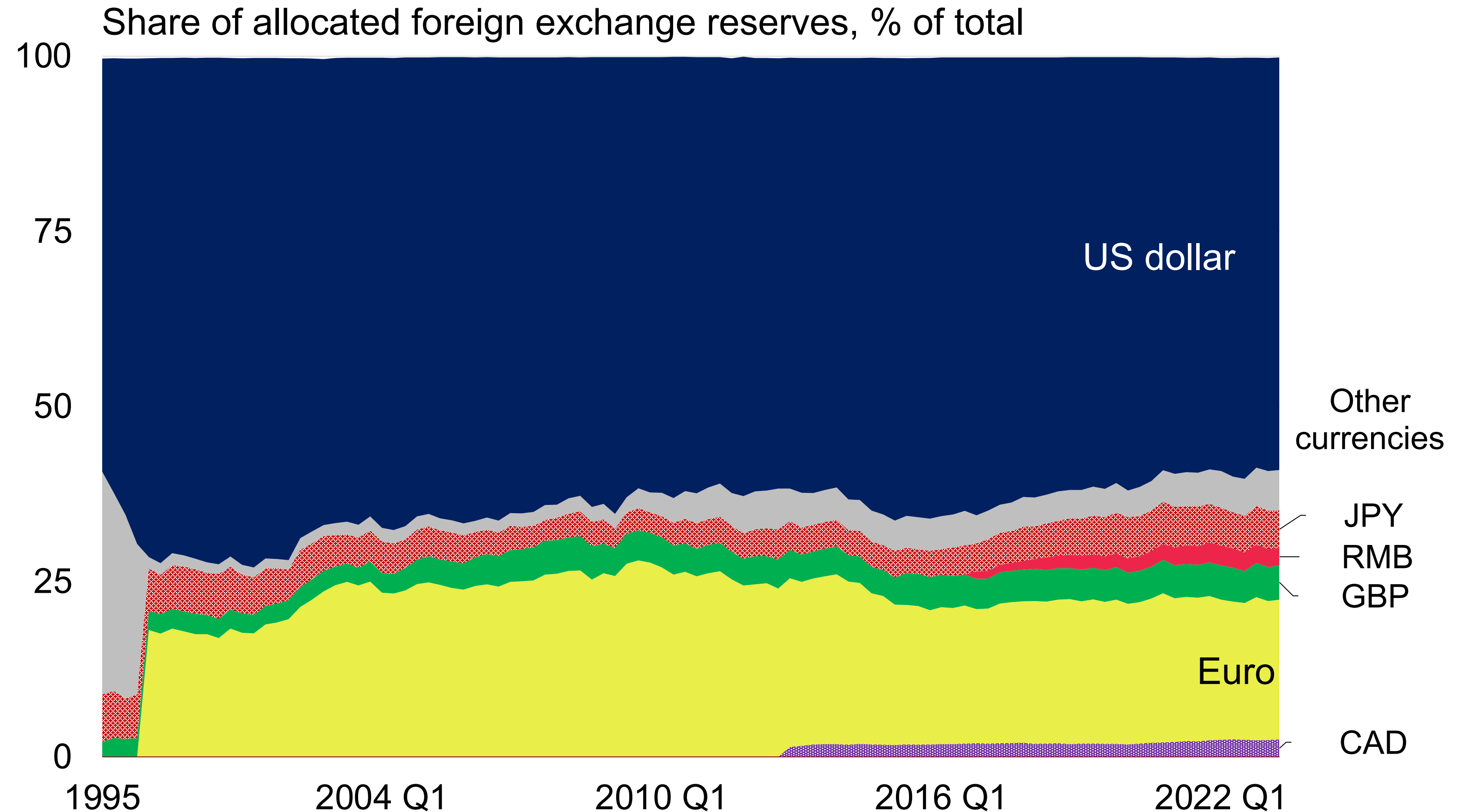
Despite mounting fiscal pressure and uncertainty in the United States, there is no obvious challenge to dollar dominance

As of 2023, the US dollar makes up 59% of global foreign exchange reserves.

Increasing weaponization of the dollar is one benefit to how deeply entrenched it is, although it creates fears of reliance that have led some countries to de-dollarize.

As of now, there are no clear contenders that scale up to the established network of the dollar.

The assumption of continued strength in the dollar's dominance over at least the medium term underlies each growth case.



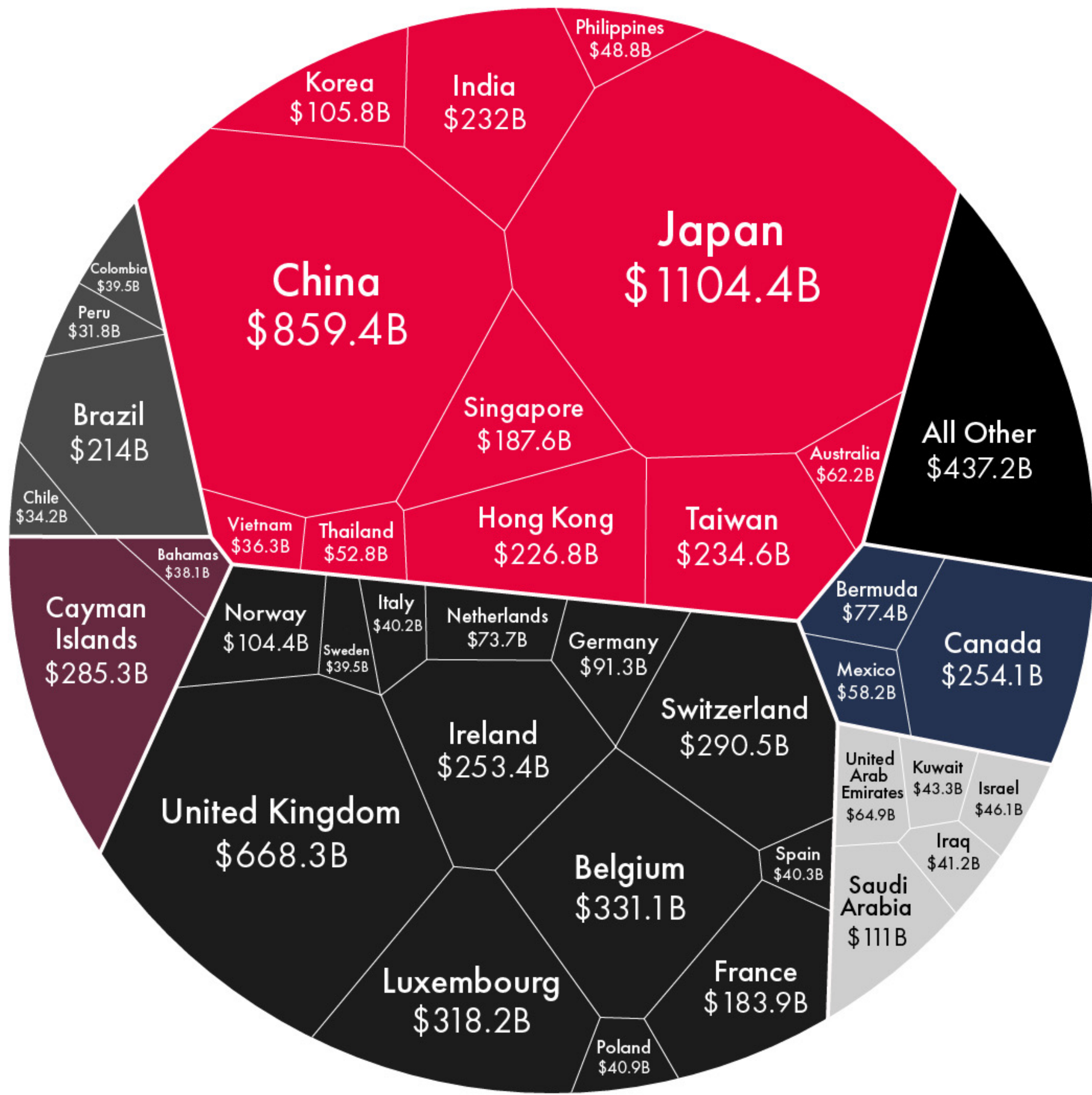
Source: IMF. Data as of 2023 Q1.

US Treasury market

Japan holds the most US debt and China is second, although China has cut 30% of its holding since 2019 as it de-dollarizes.

There are few alternatives:

- Trade in Japan's government bond is too infrequent and illiquid to store foreign exchange reserves.
- Europe has a fragile monetary, non-fiscal union.
- BRICS+ face issues of capital controls, lack of institutional effectiveness, volatility and high inflation.
- There has been some limited movement to gold and other "hard assets" as partial alternatives by China, Russia and some other countries.



Source: US Department of the Treasury/Federal Reserve Board. Data as of January 2023.

These are potential cases, not predictions

Regardless of the probability of one or any of our three growth cases prevailing in the medium term, we must consider that:

- financial markets will force adjustments in cases where economies stay on explosive fiscal paths;
- many economies will have little room to raise taxes given historically high ratios of taxes to GDP and so will be forced into painful choices about which expenditures to cut; and
- economies running current account deficits, and which therefore need to finance consumption from abroad, will be especially vulnerable.

Tech will need to play a big part in helping governments deal with the need to reduce expenditures and at the same time deal with increasing demands on social services. Some examples include:

- robotics in the health-care sector;
- digital technologies in education; and
- artificial intelligence (AI) in government services.

It will be harder for middle-income countries that do not yet have the ICT infrastructure or the fiscal resources to bring about this technological transition.

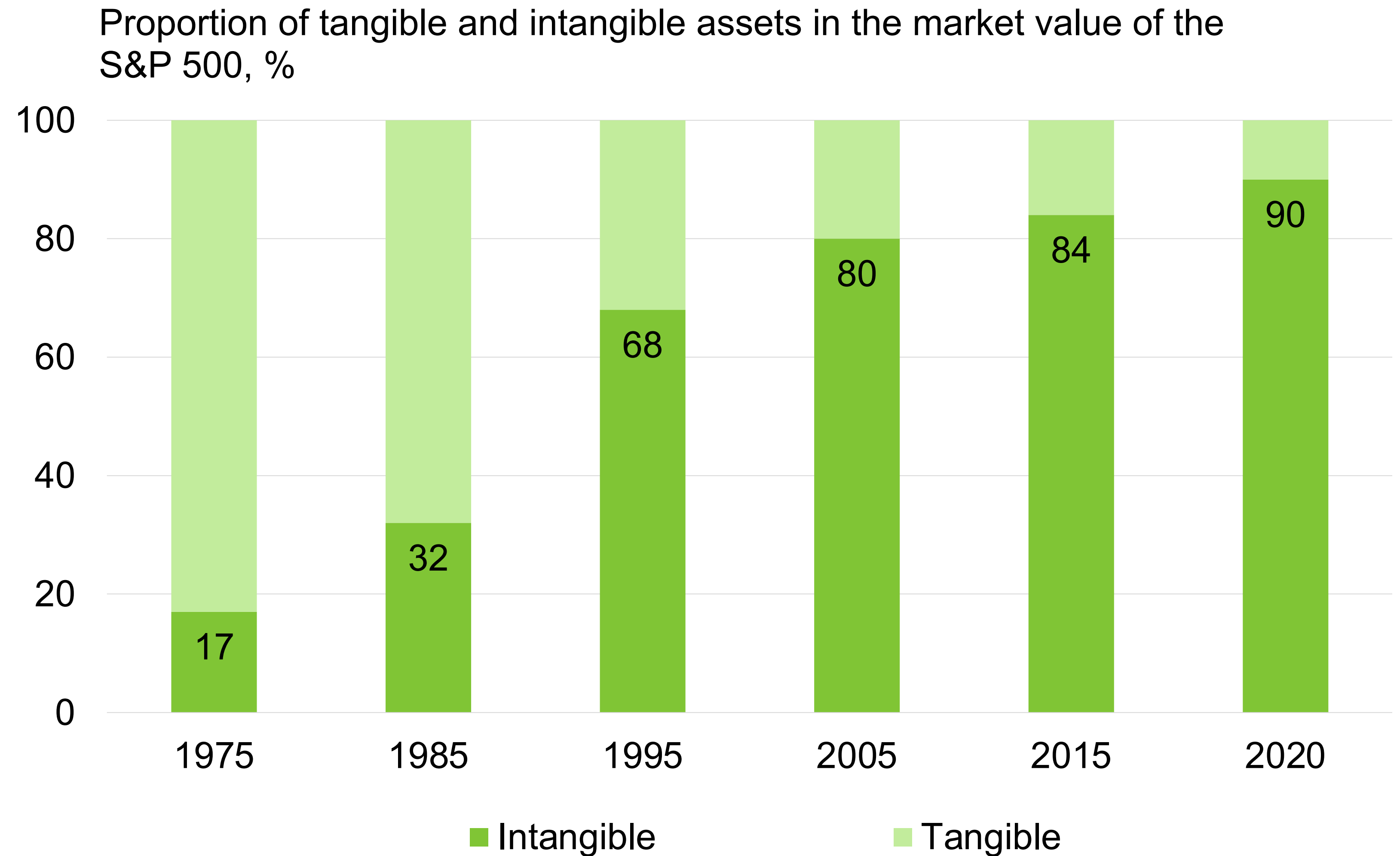
The Key Role of Technology

The significance of innovation and technology

- Innovation and technology are key variables for future economic growth in all scenarios.
 - There is an age-old debate about how much and when current and emerging technology waves will drive productivity and growth, and how long it takes for data that shows the impacts.
 - Although skeptics remain and downside risks are significant, current waves of innovation and technology (digitalization, AI, robotics, biotechnology and other emerging technologies such as quantum computing) are poised to be as transformational as technologies were in the past, but pathways are unpredictable.
 - Solow's productivity paradox means that there can be a lag between the technology innovation and the measurable impacts on economic growth that follow.
- The “creative destruction” of technology does not remove challenges such as aging, inequality, debt, environment degradation and job transitions. Innovation and technology can help provide solutions. It can also exacerbate existing problems or create new ones.

Intangibles and the data-driven economy

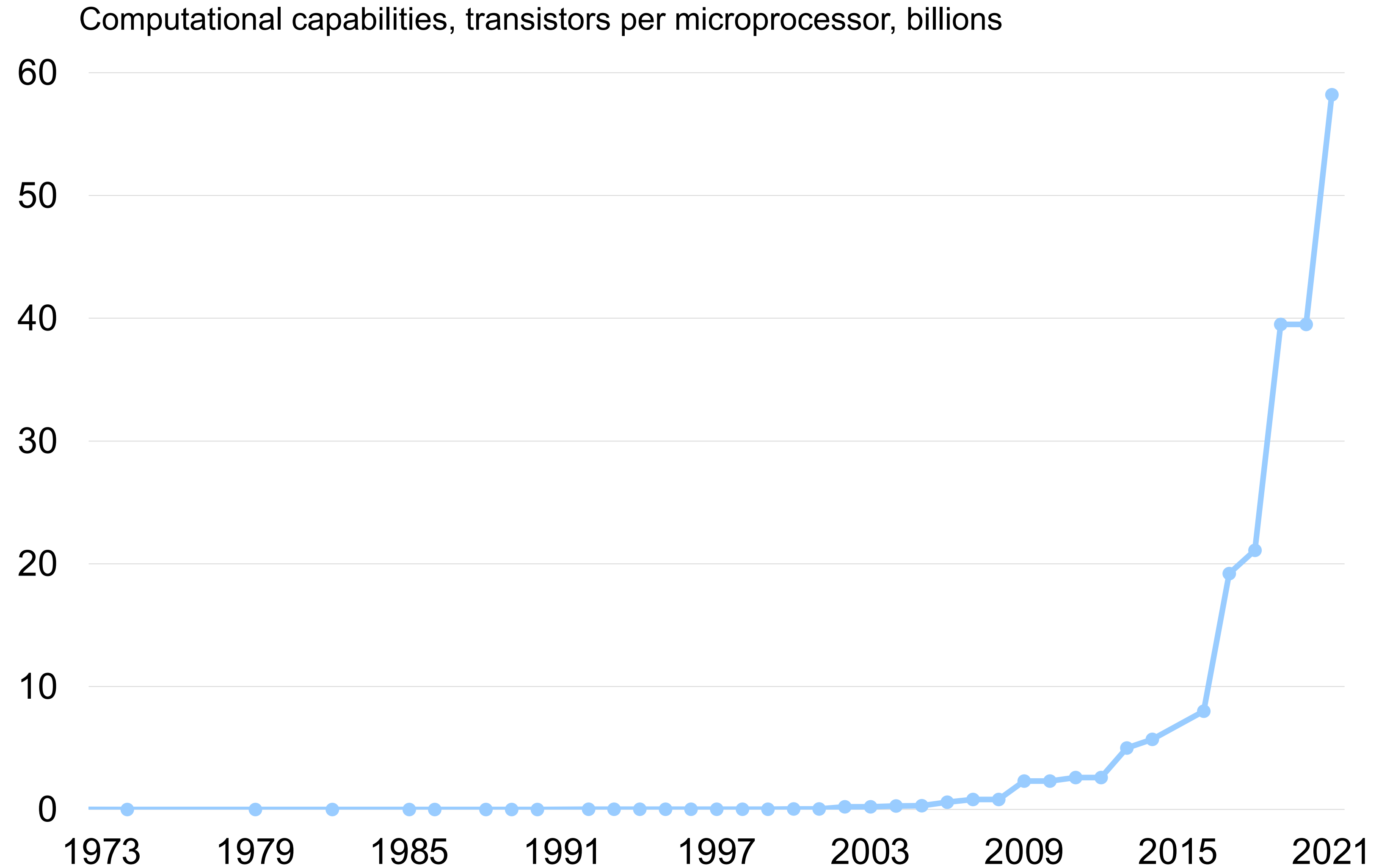
- The technological innovation of the twenty-first century has been forming a data-driven economy with the momentum to revolutionize the labour market.
- Intangibles are the key driver of today's data-driven economy, which makes it fundamentally different from the production economy.



Source: Ocean Tomo Intellectual Capital Equity, IP CloseUp. Data as of 2020.

Computational power and exponential growth

- The growth of computational power since the earliest computers is astounding. Although exponential growth may be slowing down, increases are still expected.
- This exponential increase in compute, along with enormous amounts of data and some advances in machine learning, made, among other things, powerful generative AI possible.
- Different modalities in computing could present a new step-change in computing power (e.g., quantum and edge computing).



Source: Karl Rupp, Microprocessor Trend Data (2022) — processed by Our World in Data.

How does technology transformation occur?

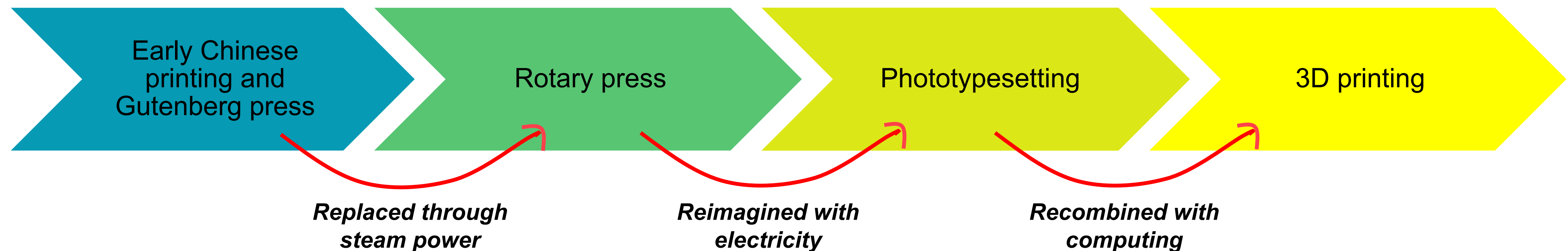
Technological change takes place in phases. These non-linear, unpredictable and interwoven changes are well described as Schumpeter's *creative destruction*. This is how general-purpose technologies (GPTs) create new economic possibilities and transform societies.

Through these transformations, GPTs reveal a pattern of technology adoption (the 3Rs*):

1. Replace: A new technology displaces a machine or a person, driven by greater efficiency.
2. Reimagine: A new technology enables a complete reimagination of business/industrial models.
3. Recombine: New technologies combine and create entirely new techniques, processes, structures and products.

*3Rs (the three Rs) concept by Joel Blit.

Example: From early printing to 3D printing...



Technology transformation in recent centuries

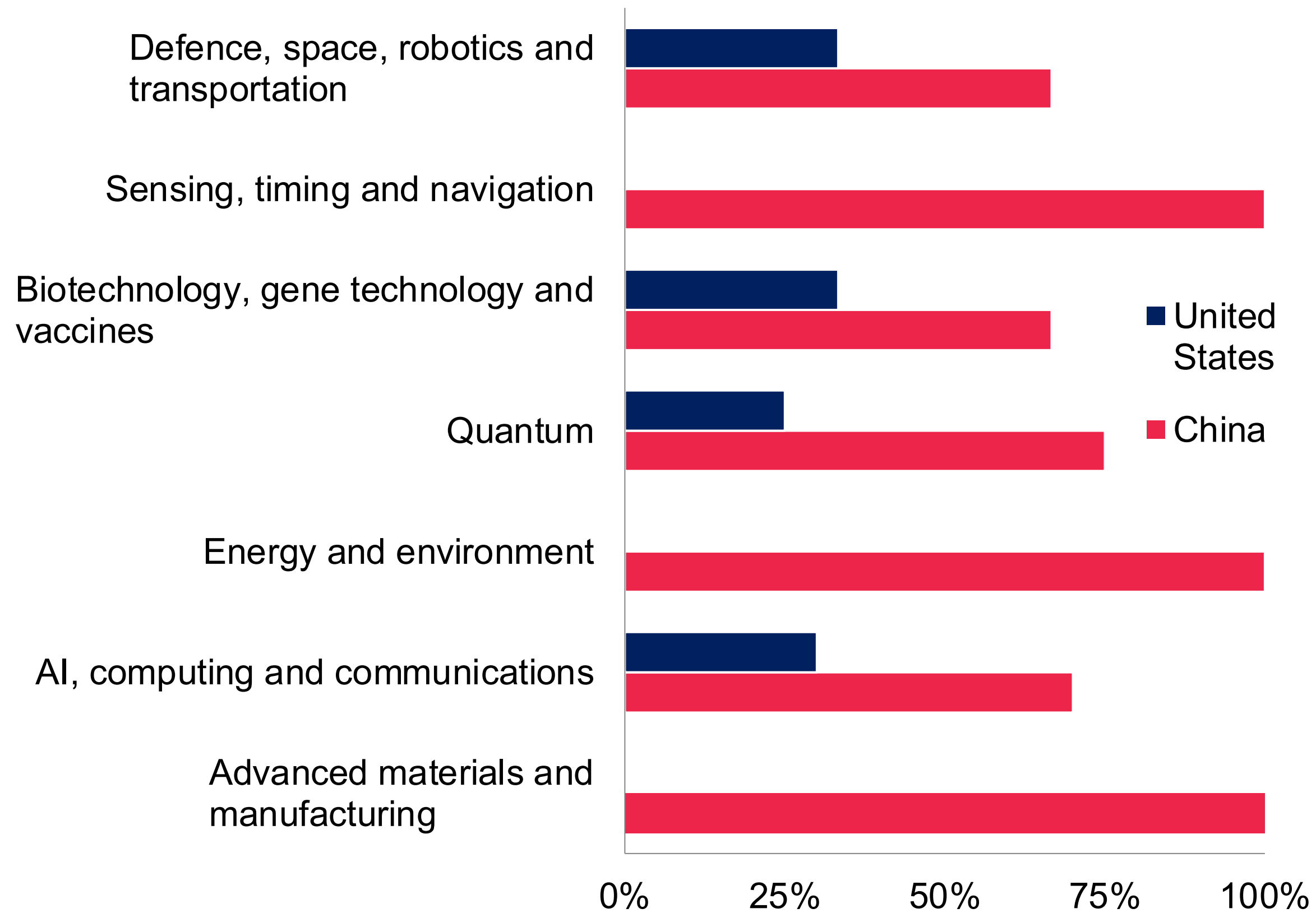
For example, electricity powered the first digital computers and today's AI chatbots. When automobiles emerged in the early 1900s, electric motors did not beat out gas engines, but now appear poised to do so in this decade.

GPTs	Pre-1700s	1800s	1900s	2000s	2023	Future	
Printing press	Early Chinese printing Gutenberg printing press	Rotary press	Screen printing	Phototypesetting	Digital printers	3D printing	
Electricity	Electric capacitor	Lamps Batteries	Electric generator Telegraph	Light bulb Power stations	Hydropower Rural electrification	Integrated circuit LED and efficiency	Clean energy transition
Computers		Analytical engine		Digital, automatic computers	Moore's law Micro-processor	Internet Personal computers Smart phones	Quantum computing Edge computing
AI		Early machine algorithms	Turing machine	Early AI programs	Machine learning Neural networks	Deep learning Big data	Generative AI
Combustion engine		Fuel-run combustion engine	Car engine	Fuel efficiency and horsepower	Jet engines	Modern rotary	Autonomous vehicles Electric vehicles
Nuclear energy			Model of the atom	Manhattan Project Nuclear fission	Nuclear power plants and ships		Small modular reactors Fusion research

There are different paths to technology leadership

By some key metrics, China is outpacing the United States as the global technology leader. However, the number of patents, researchers and highly cited papers across emerging technology categories (i.e., the Critical Technology Tracker below) do not capture the full picture. In contrast, investment and innovation in free markets show the United States continues to dominate many areas.

Share of leadership per technology category



Source: Australian Strategic Policy Institute Critical Technology Tracker (2022).

World's largest tech companies, ranked by sales, market value and assets* (USD)

Rank	Name	Country	Sales (billions)	Market Value
1	Alphabet Inc.	USA	\$282.8	\$1.3 trillion
2	Microsoft Corporation	USA	\$207.6	\$2.3 trillion
3	Apple Inc.	USA	\$385.1	\$2.7 trillion
4	Samsung Group	South Korea	\$220.1	\$334.3 billion
5	Meta Platforms	USA	\$117.3	\$599.8 billion
6	Tencent Holdings Ltd.	China	\$82.4	\$415.4 billion
7	Taiwan Semiconductor Manufacturing Co.	Taiwan	\$75	\$423.2 billion
8	Sony Corporation	Japan	\$85.2	\$115.2 billion
9	Oracle Corporation	USA	\$48	\$261.8 billion
10	Cisco Systems Inc.	USA	\$53.2	\$189.4 billion

*Excluded from table. Source: Forbes' Global 2000 (2023).

Technology is at the centre of geopolitics

The United States and China are racing on different innovation tracks: the free-market track vs. the state-controlled track. It is yet to be seen which approach is best leveraged in the emerging tech landscape and what the implications will be.

Control over critical information technologies (IT) and vast amounts of data can:

- provide a strategic advantage in military strength and national security;
- allow states to shape socio-economic narratives, influence public opinion, gain intelligence and implement social credit systems; and
- allow states to project soft power and shape international discourse and alliances.

At the same time, global supply chains are heavily influenced by technology, and economies strive to secure their technological supply chains by reducing dependency on others. This will be difficult in practice given that, for example, semiconductor chips or microchips are fundamental for wider electronic use, although their production is at the centre of trade disputes between China and the United States.

Advanced countries still have most of the research capacity, but developing economies are gaining some ground in IT infrastructure. Developing economies need access to the latest technologies to massively reduce poverty and be economically competitive, but the current tech transfer regime is limited and fosters dependencies.

Key Challenges

There are many challenges and variables to consider

Beyond the focus on demographics, economics and technology taken here, we briefly look at a range of key challenges that could have a significant impact on the indicators we analyze and acknowledge their importance:

- environmental change and climate change;
- inequality within and between countries; and
- democracy and governance.

In addition to these challenges, there are countless uncertainties that loom large and have the potential power to disrupt economic course.

Uncertainty is intrinsic to the future

Unpredictable yet highly plausible events come as surprises since they cannot be forecasted with precision.

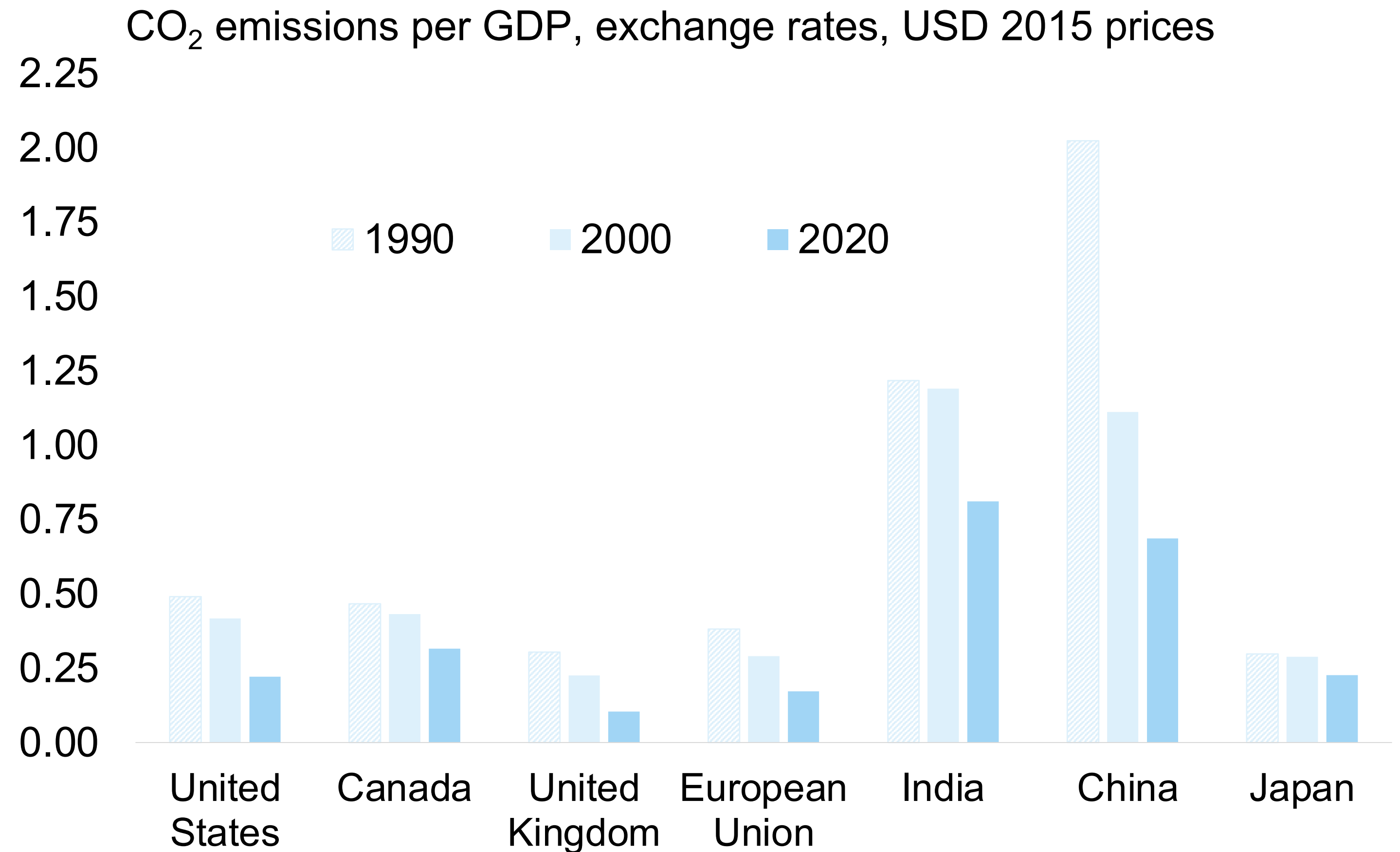
Examples of current pivotal factors include:

The current path of an additional 1.5°C of global warming this decade.	Armed conflicts that are spreading and compounding.	Critical infrastructure that is vulnerable to cyberattacks .
The degree of protectionism in global supply chains impacting economic growth.	Global AI risks that are rising in a vacuum of effective governance.	Increasing inequality within countries that threatens prosperity and democracy.
Migration flows that may force governments to manage unforeseen socio-economic implications.	Misinformation, disinformation and fake news that are altering realities and foundations for international cooperation.	Countless other uncertainties have the potential to alter economic conditions and state capacities.

Similarly, COVID-19 has proven **global pandemics** are possible in our lifetime and able to bring all global systems to a halt. These factors are a major source of uncertainty for future projections, presenting both risks and opportunities.

Risks from environmental change

- A structural climate transition will have significant impacts on the global economy and public finance.
- Labour forces accustomed to a fossil fuel economy will struggle to transition into productive roles in a low-carbon economy.
- Depletion of natural capital, ecosystems, fiscal impacts of disasters, adaptation, mitigation, impacts on productivity, international trade and capital flows can all heighten sovereign risk, although markets may miss identifying and pricing in these risks on time.



Source: IEA. Data as of 2021.

Carbon dioxide emissions are a proxy for exponential change

Global atmospheric CO₂ concentrations, 1750 to 2021

- Emissions have exploded in the last 100 years.
- CO₂ concentrations are a proxy for environmental change and damage.
- Unstoppable harms and changes may already be under way.



Source: UK Met Office. Data as of 2021.

Inequality between countries is improving on a global scale

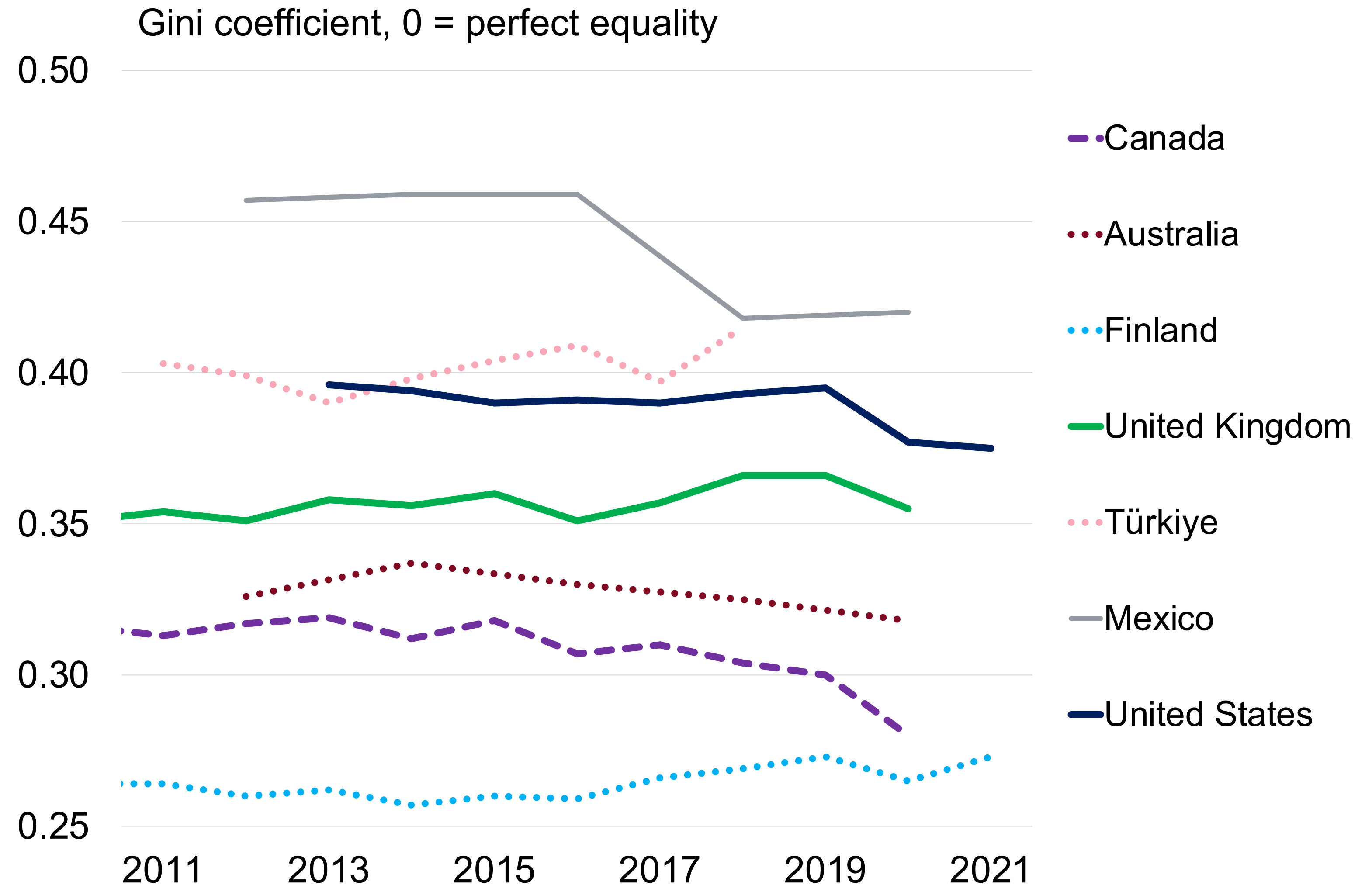
Global Gini coefficient fell from **69** in 2000 to **60** in 2018, and is likely even lower today.

- Inequality *within* countries has increased, while inequality *between* countries has decreased.

What is driving this?

- China is getting richer.
 - Within the next 20–30 years, the number of Chinese people earning more than the US median income will surpass the number of Americans.
- India's economy is also on the rise, while Central European powers fall.

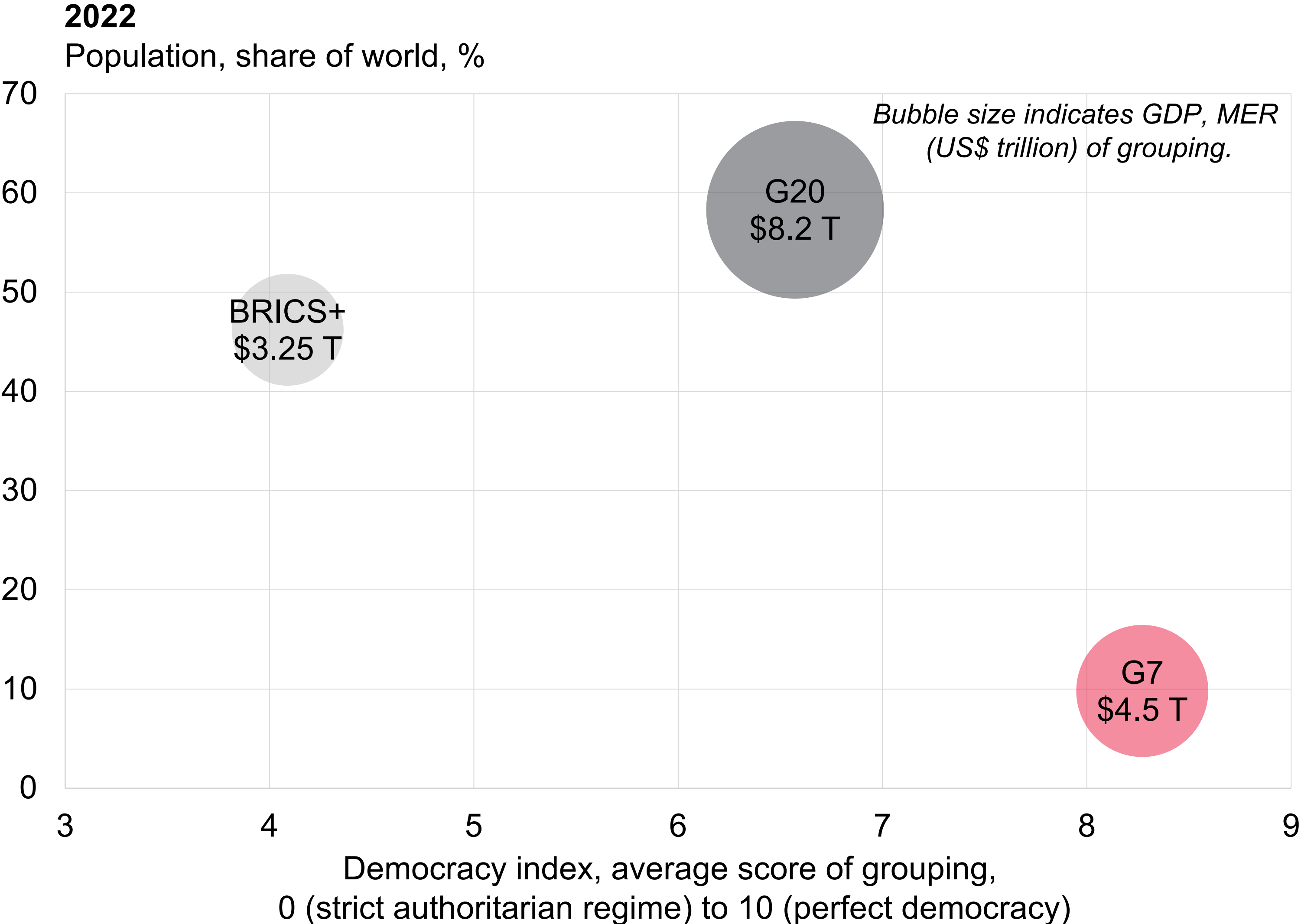
For the coefficient to continue falling, Africa would need to get richer in the coming decade.



Source: OECD. Data as of 2021.

Growing divergence in international governance models

- China and Russia are practising significant authoritarian methods (e.g., social credit scoring, invasion of Ukraine).
- Developing economies' discontent with established international order, Eastern resentment of the West or global resource crises are solidifying the impasse of current global governance frameworks.
- Disagreements over the existing rules-based order governing world politics are pushing states away from multilateralism and toward regionalism and protectionism.



Source: IMF WEO, October 2022; Democracy Index (2022) from the Economist Intelligence Unit.

Centre for International
Governance Innovation

Introduction to
Scenarios of Global
Economic Order

Overview

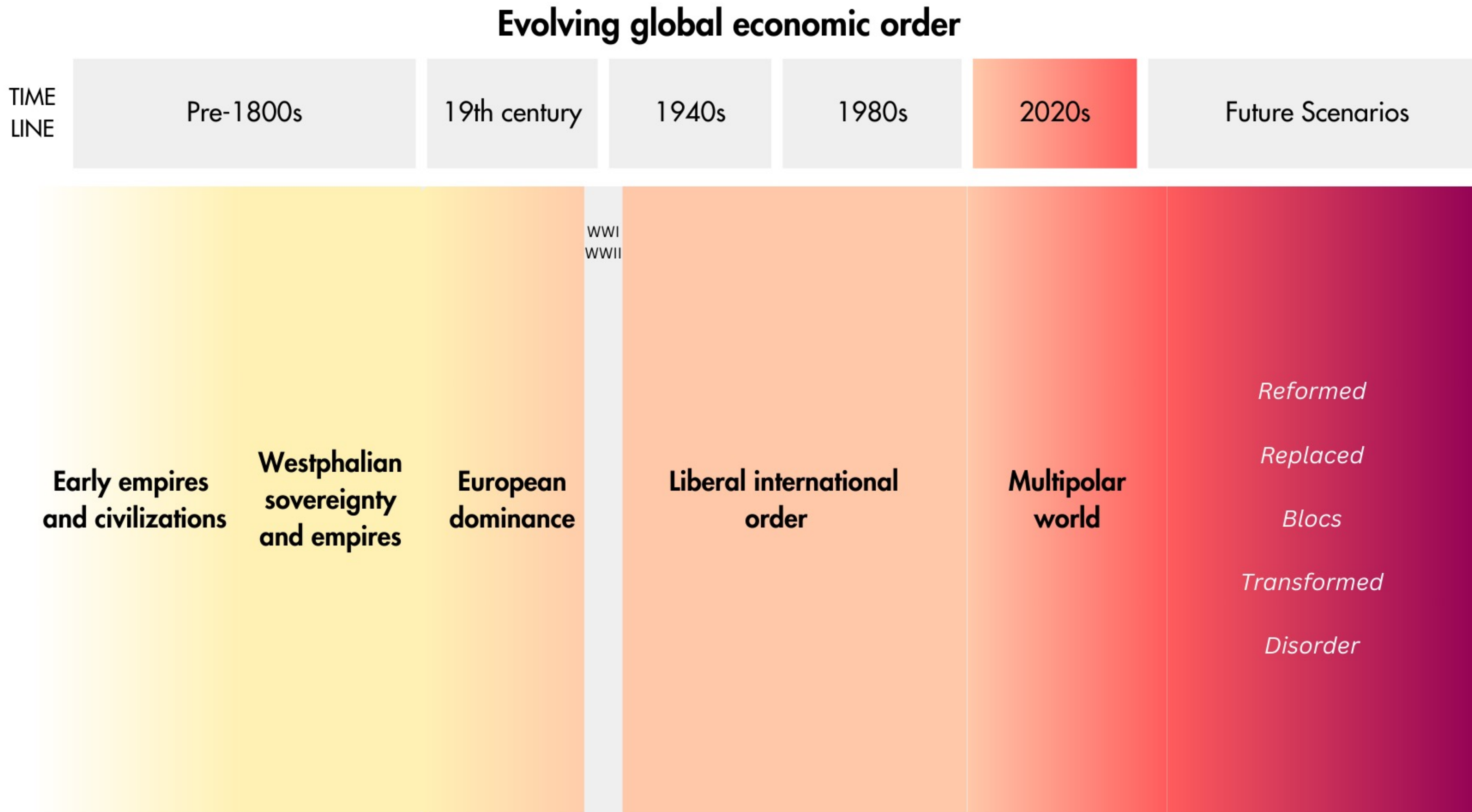
Global Economic Scenarios: Scenarios of Global Economic Order

The second phase of research will go one step further to **analyze scenarios for global economic order**, by assessing **broader geopolitical dynamics** and **drawing on our first phase analysis** of the projections and global trends indicators. To address the magnitude and intricacies inherent in these dynamics, as well as the correlation among a diverse array of issues and factors, the second phase of research will use a **dynamic framework**. This framework will analyze discrete issues over time through **five future scenarios for global economic order**.

- Geopolitical context:
 - International cooperation, including momentum for multilateral effectiveness and reform, is weak. Trade agreements are increasingly bilateral and plurilateral. Security regimes are increasingly solidifying around specific interests or blocs.
 - Multifaceted tensions and mistrust among the two superpowers and other powers lead to fewer opportunities and fewer good intentions to cooperate on any issue.
- Demographic, economic, fiscal and technology trends are significant drivers within these scenarios.

Implications for governance

Uncertain trajectories for future global economic order



The multipolar world can take many forms, not limited to:

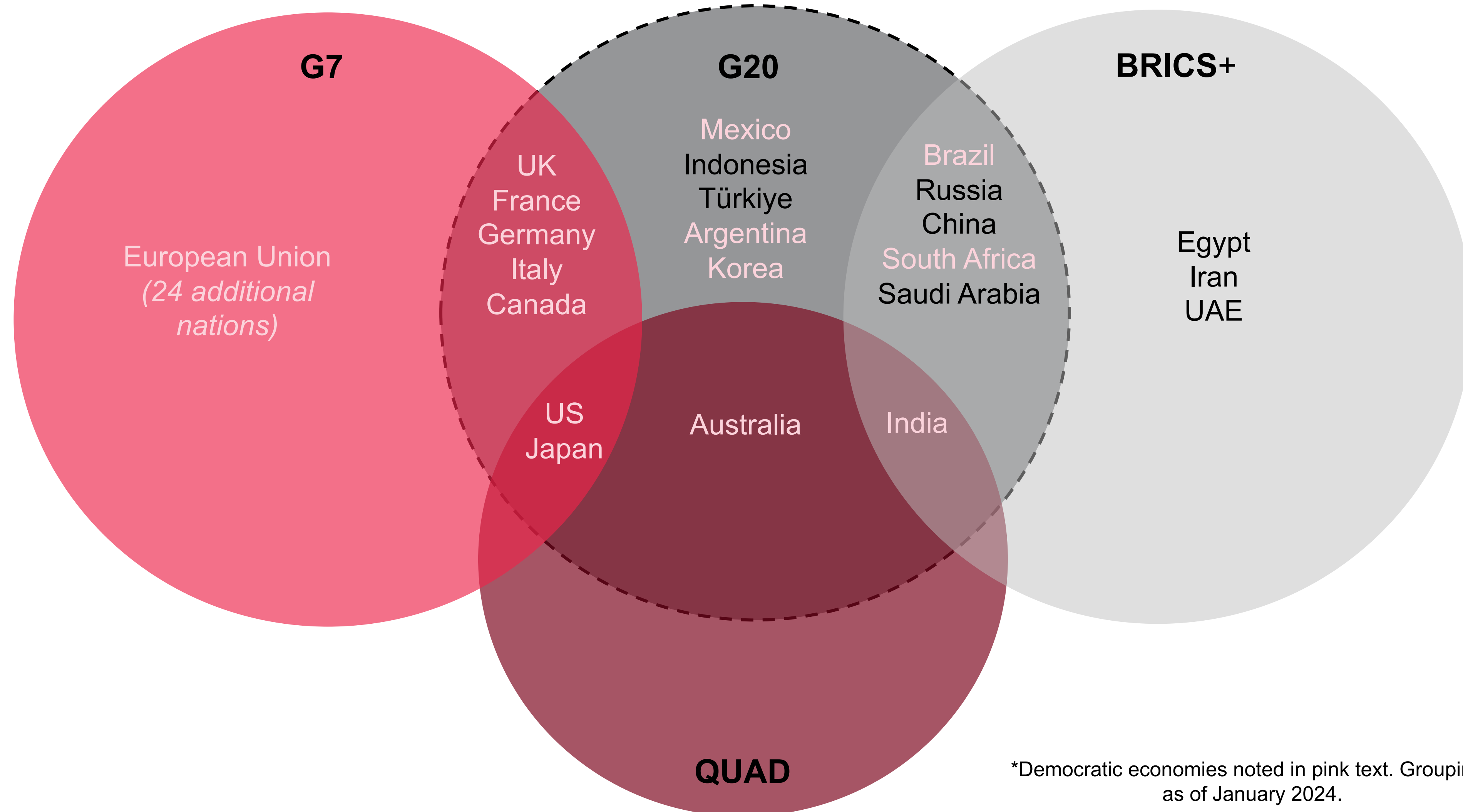
- *Reformed* liberal institutions
- *Replaced* global institutions
- *Blocs* divide states into groups by strategic interests
- *Transformed* by social or technological revolution
- *Disorder* upends any kind of rules-based order

Factors currently affecting the degree of continuity and change in global economic order include but are not limited to:

- dollar dominance
- weakening institutions
- BRICS+
- G7
- G20
- Silk Road

Growing divisions among G20 members

Core G7, G20, BRICS+ and other groupings*



*Democratic economies noted in pink text. Groupings as of January 2024.

Next Steps

Scenarios of Global Economic Order

The next phase of this program will draw on the analysis of growth projections and global trends indicators to analyze five future scenarios of global economic order. The analysis of these scenarios will:

- assess broader geopolitical dynamics and other discrete issues; and
- outline potential policy implications for global governance, cooperation and individual governments.

