

New risks in a fractured global economy

		<u>Free trade</u>	
		YES	NO
<u>Free capital mobility</u>	NO	<p>In Bretton Woods' shadow (1945-1990s) <i>[Trente glorieuses and their aftermath]</i></p> <p>➤ Multilateral cooperation</p>	<p>US as an “Extractive Superpower” (2025-...) <i>[Across-the-board weaponisation]</i></p> <p>➤ Big actors dominate</p>
	YES	<p>Hyper-globalisation (1990s-2016) <i>[DC-FKT-BXL consensus]</i></p> <p>➤ Markets unleashed</p>	<p>Free trade erosion (2017-2024) <i>[Return of industrial policy]</i></p> <p>➤ Governments rule</p>

