ANALYSIS

John K. Glenn and Reinhard Krumm (eds)

July 2026

What Now?

New Ideas for a Transatlantic Future

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Alliances in a Dangerous World

John K. Glenn | Adjunct Faculty, Elliott School of International Affairs, George Washington University; Founder and CEO, JKG Strategic Partnerships

In 2026, U.S.-European relations are in a liminal moment – the old order has been broken but the new order is not yet clear. The year began with President Trump's demands to annex Greenland "one way or another" and Canadian Prime Minister Carney's "rupture" speech at Munich Security Conference, declaring we're not going "back to normal." President Trump has since dismissed NATO as a "paper tiger and Putin knows it." He has criticized European allies for not supporting the war with Iran ahead of which they were not consulted, while downplaying Russia's providing Iran with intelligence to target U.S. military forces in the Middle East.

This is a debate about the value of alliances in a new world order. President Trump's supporters suggest his maximalist demands and unpredictability were necessary to get Europe to take greater responsibility for their security – a long-standing goal shared by Democratic and Republican Presidents, as well as by many European security experts. Former European Central Bank Chief Mario Draghi recently observed, "the forces challenging Europe today are accomplishing something that decades of peace and prosperity have failed to do: they are pushing Europeans to recognize, once again, what they have in common and what they are willing to build together."

This year offers a critical opportunity for dialogue against the backdrop of the 250th anniversary of the signing of the U.S. Declaration of Independence and midterm elections to elect a new U.S. Congress that will shape the future direction of the country. With a combined population of over nine hundred million people, the transatlantic economy remains the largest in the world with trade, exports, and foreign direct investment worth $9.8 trillion in 2025. The United States and Europe face shared threats from adversaries like Russia and China seeking dominance in key technologies for the future. Europeans have agreed to dramatic increases in defense spending and sustained assistance to Ukraine defending itself on Europe's eastern border.

The essays in this collection look forward and ask: How should a new global order defend and advance our security and prosperity? Where do the United States and Europe still need each other? What can we do together now as an alliance – and what do we need to do differently? If we're not going back, then where are we going?

Reinvigorating a Global Network of Allies and Partners

Former Chairman of the Joint Chiefs of Staff General Joseph Dunford wrote in 2017 that U.S. global power was built around two pillars: first, its unparalleled military power that enables it to project force around the world, and secondly, its "worldwide network of allies and partners that has developed since World War II … [that] serve to enhance legitimacy, improve deterrent capability, and expand our access." He argued that it is this network of alliances that the adversaries of the United States lack. Chinese political scientist and dean of the Institute of International Relations at Tsinghua University Yan Xuetong also makes this point, observing, "the most important gap between the United States and China was not military or economic power, both of which China could amass. It was America's global system of alliances and partnerships."

President Trump, since his first campaign for office, has largely rejected this view. Instead of viewing alliances as a source of global power, President Trump referred to NATO as a "rip off," raising doubt over whether the United States would honor the Article Five mutual defense clause. In his first term, some argued the best way to understand President Trump was to take his comments "seriously but not literally," but this view of alliances was codified in his second term's National Security Strategy, which declared "it is far from obvious whether certain European countries will have economies and militaries strong enough to remain reliable allies."

What this judgment means has been debated with differing voices inside the Trump Administration. Secretary of State Marco Rubio argued the Trump Administration's view was not to undermine America's alliances but to strengthen them. At the Munich Security Conference in 2026, he said, "what we want is a reinvigorated alliance," adding "we do not want our allies to be weak, because that makes us weaker. We want allies who can defend themselves so that no adversary will ever be tempted to test our collective strength."

This is a serious argument and one that merits a serious response in a dangerous world when Russia and China aggressively seek to undermine the transatlantic alliance and the principles for peace and prosperity it has promoted since World War II. Yet, the era of coercive politics has made a response more difficult, provoking Europeans to ask if it is actually the United States that is seeking to divide NATO and whether they need greater autonomy not only from China but also from an unpredictable and some might say an unfriendly United States.

Not Going Back, but Stuck in a Paradox

Running through the essays in this collection is the recognition of the enduring challenge from populist parties in the United States and Europe. Public opinion and recent elections suggest that many citizens weren't satisfied with the status quo. **Jan Techau** argues that the track record of liberal democracies delivering prosperity for their citizens over the past two decades has been weak because of political polarization and bureaucratic veto points on decision-making. The United States and Europe, he argues, must re-learn to make democratic processes quicker and more effective without hollowing them out, taking inspiration from places like Finland for education, Estonia for digitalization, and Spain on energy policy.

Many American and European security experts agree with the Trump Administration's critique of European defense spending, but **Emma Ashford** observes that its approach has both made long overdue change more likely and undermined its chances for success. A Europe that takes greater responsibility for its defense burden and becomes less reliant on the United States, she argues, is essential for a more balanced, enduring transatlantic alliance. Yet the approach of the Trump administration toward its allies and policies like "buy America" make the transition itself more uneven and undermines cooperation in the U.S.-European relationship in other areas.

Indeed, some have argued that political pressures on German and European politicians today are to distance themselves from the United States. Recent polling finds a rapid, dramatic decline in Germany from 63% who expressed confidence in Biden in 2024 to only 18% expressed confidence in Trump in 2025 (notably, over the same period, the share of Germans with confidence in Xi increased from 17% to 25%, making confidence higher than in Trump). **Almut Möller** suggests these dynamics will make it even more difficult for German and European leaders to cooperate with the United States. She explores the potential for European security ambition not just within a "Europeanized NATO" but a genuine autonomy she calls a "European Defence Community 2.0" which might become the basis for a more balanced relationship. For many, the question is, how can Europeans pursue strategic autonomy in a way that doesn't foreclose transatlantic cooperation later?

The challenge goes beyond traditional debates on NATO. On trade, **Beth Baltzan** argues that the limits to the post-Cold War global system of "free trade deals" were exposed by the failed effort of the Transatlantic Trade and Investment Partnership launched by President Obama and European leaders in 2013 due to differences over environmental and labor standards. She notes President Trump's ability to tap into profound dissatisfaction with economic governance and trade, as well as President Biden's shift and commitment to restoring basic industrial capacity in the United States, calling for a new global trade system that delivers better results for people and for the planet.

Even as transatlantic tensions spike, **David Salvo** remarks that foreign malign actors are not standing by but continue to interfere with elections to undermine trust in democracy. The battlefield is online, where people consume news, debate politics, and build social networks. Unfortunately, debates over technology have become a source of conflict between the United States and Europe. Bridging this divide, he suggests, will require both dialogue and pressure, and he urges the European Union to use their market leverage to press the United States and tech companies toward policies for an emerging technology infrastructure that better serves democratic ends in our societies.

Amid turbulence, **Thorsten Benner** highlights the opportunity for transatlantic cooperation on diversifying supply chains for critical minerals crucial for key technologies at the center of the energy transition as well as artificial intelligence and defense. Without decisive push-back by Western governments grounded in re-thinking liberal market orthodoxy, he argues, the People's Republic of China will continue to flood the market with cheap supplies that undercut alternative suppliers in the West in order to constrain and coerce. This arena, he notes, is one where the Trump Administration is investing heavily in international cooperation, which creates a window of opportunity if Europeans and Americans are ready to act on their own self-interest.

Looking ahead, the essays identify different possible futures. **Matt Duss** suggests that Donald Trump's election in 2016 awakened many to the fact that Americans have been questioning the idea that an international order backed by American military primacy was worth maintaining, no matter the cost. He highlights an emerging debate among American progressives who may share much of the Trump Administration's critique of the global order but seek what he calls a constructive alternative built around a "right-sizing" of U.S. global interests alongside a positive-sum vision of the new world order. **Michael Schiffer** urges a new project for world order around the "values-based realism" articulated by Finnish Prime Minister Alexander Stubb that is able to proceed at least in the short term without American leadership. The deepest question is competition with China, and he argues any strategy that fails to distinguish where partners can engage Beijing from where they cannot will fail.

The Cost of What Comes Next

The essays in this collection share a commitment to meet the moment and begin the work to renew the alliance, rather than simply hoping turbulence will pass or embracing disruption for its own sake. They focus on global challenges driving the security and prosperity of our citizens, not just on strained relations, and they accept there are few quick fixes. They recognize that frustrations with democracy in our own societies can undermine the credibility of the alliance. They highlight diverse perspectives within the United States and Europe, as well as across the Atlantic on emerging security threats and shifting views on trade and investment at the heart of the transatlantic economy.

The U.S. midterm elections – as well as elections in Europe – may create opportunities for renewed cooperation but are unlikely resolve tensions with deeper roots. European aspirations for greater strategic autonomy confront dependence on an unpredictable United States, increasingly seen by some as unreliable. Challenges from Russia's ongoing war against Ukraine and from competition with China run through the essays, which recognize it is no longer enough to observe a shared threat to spur transatlantic cooperation. Even the area with the greatest potential for cooperation – reducing dependence on China for critical minerals supply chains – faces a steep curve when China aggressively defends its global control of the market.

History of the nineteenth and early twentieth century suggests that a world order where great and middle powers compete is not likely to be one of peace and prosperity, but rather one with incentives for greater re-armament and conflict with the added potential of nuclear weapons. Robert Kagan warns this world will require more military spending, not less, because the "open access to overseas resources, markets, and strategic bases that Americans have enjoyed will no longer come as a benefit of the country's alliances." He concludes, "If Americans thought defending the liberal world order was too expensive, wait until they start paying for what comes next."

Yet, as German Chancellor Merz remarked earlier this year, "we do not have to accept this new reality as fate. We are not at the mercy of this new world order. We do have a choice." The challenge facing Americans and Europeans is to reflect and act on the choices they believe will produce a better, safer world not only for themselves, but for their children and their grandchildren.

Re-building a Liberal Democracy that Delivers

Jan Techau | Director, Europe, Eurasia Group

What if everything works, but still nothing gets done? When looking at their political systems, citizens of countries across the Western world see parliaments, governments, courts, schools, regulators, tax authorities, and law enforcement, humming along as usual but delivering subpar public goods that fail to address the growing challenges of their fast-changing societies. In the United States, President Joe Biden's Inflation Reduction Act was signed into law in August 2022. Some of its massive investments in America's future have indeed come to fruition. But the bulk of the act remains unimplemented four years after its passage because of political polarization. In Germany, the last major overhauls of the tax, pension, and welfare systems were implemented a quarter-century ago. Today, Germany's "Grand Coalition" of conservatives and Social Democrats may well fall over its inability to find common ground on structural reforms both sides agree must happen.

Systematic under-delivery is the new normal, and it has undermined the legitimacy of liberal democracy, namely its justification on the basis of producing good outcomes for citizens. As a result, populists questioning the viability of liberal democracy ("the system is broken", "drain the swamp") have become increasingly popular in Europe and the US, with some of them openly championing the removal of checks and balances, the unwinding of democratic institutions, and the establishment of authoritarian rule.

What has caused this state of affairs? First, in increasingly diverse Western societies, the number of stakeholders who are also political veto players has increased steadily since the 1960s. This renders decision-making processes more complicated, time-consuming, and prone to ultimate failure. Marc J. Dunkelman calls the United States a "vetocracy", a system of government in which the veto is its most characteristic trait.

A second reason for liberal democracy's failure to deliver is its innate short-termism – the fact that its political rhythm is built around 4-5-year electoral cycles that create the political equivalent of hyperventilation: a focus on quick fixes and irresponsibility vis-à-vis long-term policies and strategic investments. This is aggravated by the risk aversion of political players who are permanently subject to often highly intrusive public scrutiny and whose careers often end due to minor mistakes, a misplaced word at the wrong time, or similar mishaps. Few politicians have a margin of error that allows them to fail and come back.

The third reason is simply the sheer complexity of today's policy questions that lack simple answers. Complex issues require sophisticated answers, and often it is not easy to know which course of action is desirable, or even possible. At the same time, the second and third-order consequences of any action (and of non-action) are hard to foresee. As a result, avoiding a hot issue appears increasingly attractive. When you add the difficult fiscal situation of many states and increasingly volatile electorates, you get a political environment increasingly hard-pressed to find clear-sighted, workable solutions to its problems.

Both sides of the transatlantic partnership are affected by this challenge in different ways. In the United States, it has already been partially responsible for a populist revolution. Donald Trump and his MAGA movement now occupy the White House, dominate the political discourse, and set the agenda. In Europe, with the exception of Italy, the populist wave has not led to major power shifts so far. (This could look very different in 2027, when populist parties will stand a chance to gain power in France and Poland.) Yet in the United States, the AI and tech booms drag the U.S. economy along and mask the more negative effects that Europe is unable to hide. In Europe, no such driving force exists, making the lack of competitiveness, the precarious fiscal situation of most European countries, and the structural weaknesses of the local financial, tech, and manufacturing sectors more visible.

Quicker and More Efficient Democracy without Hollowing Out

"State failure" has sometimes been used to describe American and European governments' inability to deliver. But state failure is a situation in which the state's institutions have ceased to function, the state can no longer fulfill core tasks and services, and in which chaos, disorder, and mob rule take hold. That's obviously not where Europe and the United States are today, but the track record for genuine transformative politics has been poor across the West in the last two decades. Pension, tax, and health care systems have remained largely unreformed. The quality of education has gone down, not up. Transportation infrastructure is deteriorating, and public transport is understaffed and underinvested. In some areas, such as housing, excessive regulation has led to scarcity and high costs, while in other fields, such as social media and AI, regulation is not nearly strict enough.

Center-left and center-right politicians and decision makers on both sides of the Atlantic have to learn again how to deliver on all of these examples, and many more. This means overcoming special interests, bureaucratic inertia, institutional gridlock, political sabotage, and professional naysayers. It means to speak out uncomfortable truths, adopt unpopular but necessary policies — and to withstand the backlash this will trigger. It means to withstand the temptation of quick fixes and short-term solutions where long-term perspectives and sustainable action are needed. Populists thrive on centrists' hesitation to exercise power forcefully in the name of centrist policies. They thrive on centrists' propensity to paralyze themselves over petty, small-scale stuff when big action is needed. Centrists must avoid handing them triumphs – even if that means that they have to rethink some of their own and perhaps outdated convictions.

Those in countries with populists in office will have to prepare for the moment the populist wave collapses, and its policies fail. Because fail they will — just see Viktor Orban's disastrous economic, social, and institutional legacy in Hungary. Transatlantic centrists on both sides of the ocean can learn from each other as they tackle the sclerosis of their state institutions.

First of all, they have to re-learn to make democratic processes quicker and much more effective without hollowing them out. Examples for "delivering" can be found in many places: in Finland for education, in Estonia for digitalization, in Spain on energy policy, in Japan for sustainable defense spending, in Sweden for military conscription. Secondly, the number of veto players in the system must be reduced. This will, painfully, mean less participation, not more. It will also mean sensible deregulation, rather than Milei's chainsaw approach to government, or Trump's wholesale destruction of bureaucratic expertise and the DOGEing of departments and agencies.

It is true that deliberate bureaucratic processes are key to the rule of law and to countering the short-termism of politics. And yet deregulation must happen, and bureaucracies have to become smaller, quicker, and more accountable. Individual and personal agency in public administrations needs to be strengthened to create incentives for swift yet diligent bureaucratic action — and to assign responsibility for failure, delay, and incompetence. Both conservative and progressive centrist parties should agree on this — and both for their own good reasons.

Former EU Commission President Jean-Claude Juncker offers another part of the remedy: courage. Juncker famously said: "we (politicians) all know what to do, but we don't know how to get re-elected once we have done it." The problem lies in the politics, not the policy. This means that after all arguments are exchanged and all positions have been heard, the key to implementing unpopular policies is daring. More politicians have to risk it all for what they know is the right thing to do. Sometimes, greatness lies in risking it all — and potentially sacrificing yourself — for the common cause. For some, this might sound like empty pathos. But without this appeal to the higher purpose of public service, these problems will almost certainly not be dealt with.

As the world rapidly moves away from Pax Americana toward an unknown international system, overcoming these challenges will be key to the survival of liberal democracy, the West, and social peace in large parts of the industrialized world. The Trump era offers very little space for genuine transatlantic cooperation on these issues. Trump has made his disdain for Europe amply clear. The unpredictability and, at times, open hostility vis-à-vis the Europeans prevent a joint transatlantic agenda. And yet the moment will come when cooperation becomes possible again.

Regardless of Trump's preferences, it is obvious that the West's main rival and competitor on the global stage is China, and that strengthening democratic states that can deliver for their citizens will be a key strategy for prevailing in great power competition. China believes that its system of one-party rule, state-orchestrated capitalism, and strongly limited political freedom is superior to the allegedly exhausted, slow-grinding, ever-squabbling, inefficient societies of the free West. Given how recently China adopted this system, it's too early to tell whether it is right. What is certain, however, is that without renewing liberal democracy together and in lockstep, the West's prospects for prevailing in this global contest will be very small.

If this does not make it a key component of the future transatlantic agenda, nothing will.

Stuck in the Trump Paradox

Emma Ashford | Senior Fellow, Stimson Center; Columnist, Foreign Policy

The future of the transatlantic relationship is stuck in a Trump paradox. On the one hand, the prospect of European states picking up some of their defense burden and becoming less reliant on the United States — perhaps the key policy change required for a more balanced, enduring transatlantic alliance — now seems substantially more likely. At the same time, the mercurial, inconsistent, and petulant approach of the Trump administration toward its allies also makes the transition itself more uneven and undermines cooperation in the U.S.-European relationship in other areas.

Even a few years ago, the notion of a transatlantic divorce seemed relatively remote. NATO had emerged from the first Trump administration unscathed; indeed, it was larger than before. The shock of Russia's 2022 invasion of Ukraine seemed to have brought the United States back into the fold and unified Europe's disparate countries around a common threat. But the second Trump administration has changed the dynamic. It is not simply that the United States has now twice elected a man who calls Europeans freeloaders and wants to end NATO, but rather he has pursued aggressive tariffs and punitive measures against allies, even threatening the territorial integrity of some.

A better transatlantic relationship is possible in the longer term, built on a more equal partnership. A Europeanized NATO in which the United States continues to be a member but not the primary provider of defense, a better resourced and more capable European defense industrial base, and effective transatlantic cooperation on other areas of concern, such as Chinese economic coercion would be the hallmarks of such a partnership.

Yet if European policymakers wish to build this new transatlantic relationship, they will need to navigate the paradox of Donald Trump, mitigating today's exposure to an erratic United States while keeping one eye on the future. U.S. policymakers, meanwhile, will need to accept Europe as a partner capable of independent judgment and choices. The result, however, would be a strong transatlantic relationship focused on shared interests within which the United States and Europe can manage disagreements on issues from energy to social policy.

Defense Burden Sharing: Not Whether but How

Years of arguments about the dangers of U.S. retrenchment have conditioned European policymakers to focus on the worst possible outcomes of a shift away from U.S. defense: Russian invasion, European disorder, or even dissolution. For decades, fears about these alternatives have been enough to sustain the status quo in transatlantic relations. Even during the first Trump term -- in which the president equivocated about the value of NATO and refused to reaffirm the American commitment to NATO's Article V principle of collective defense– the risks from American retrenchment still seemed worse than the alternatives.

Donald Trump's second term, however, has pushed governments in Europe past this debate – from whether burden sharing will happen to how quickly, and how it will be structured when it does. Perhaps the most influential factor in this shift has been the president's willingness to actively use U.S. power to coerce Europe, directly linking tariffs to America's NATO obligations, and even threatening military action against Greenland. This has not been the passing of the torch that even most critics of a dysfunctional transatlantic alliance pictured; it looks more, as the scholar Stephen Walt puts it, as if America has shifted from benevolent hegemon to 'apex predator.' As a result, the risks of the status quo – of Europe remaining reliant on the United States – are now much higher, and sentiments about the transatlantic relationship are at a low point.

For policymakers in Europe, this has created a set of dilemmas: how can they build greater self-reliance in the long-term while remaining dependent on the United States in the short-term? Can they navigate U.S. demands on arms purchases or policy disagreements such as the Iran war without derailing the long-term investments and policy choices needed to build a secure foundation for European defense? Three primary tensions between long-term goals and short-term pressures deserve particular scrutiny.

The first tension is risks created by short-term pressures to keep U.S. forces involved in European defense in ways that pit European states against each other. If the White House follows through, for example, on its threats to remove troops from Germany and relocate them to

Poland, it will only reinforce the idea that European states must compete against each other to retain U.S. support.

A second tension is the Trump administration's insistence that Europe do more for its own defense – and buy American weapons to do it. There are strong incentives for them to do so; increased European defense spending in coming years represents a significant source of potential income for U.S. defense companies and a boost to the U.S. economy. But this also has the potential to undermine Europe's fledgling procurement coordination mechanisms and to inhibit the ability of European states to develop an adequate native defense industrial base.

For European policymakers, this seems a no-win scenario. Europe's voters are unlikely to be happy if told that they must make sacrifices to increase defense spending, but that none of that spending will flow to domestic jobs and companies. One way to address this problem is to funnel funding to U.S. suppliers only in cases where supplies are immediately available; in other cases, the existing backlog on many defense production lines provides a ready-made excuse for why European states must rely instead on domestic efforts. European policymakers may also wish to engage in outreach to Congress and the Pentagon, where relevant constituencies worry about the flow of weapons to the U.S. military over external customers as defense production lines struggle.

A third tension is created by the Trump administration's interventions on behalf of nationalist parties across Europe, including Germany's Alternative for Germany (AfD). Vice President JD Vance has been particularly vocal in criticizing European governments on free speech and conservative values. This dynamic is worsened by President Trump's willingness to use U.S. tools of coercion against U.S. allies, alongside his thin-skin and tendency to ad hominem attacks.

Germany's Friedrich Merz may argue that "MAGA's culture wars are not ours," but the risk is that a future Democratic administration sees transatlantic burden-shifting as intrinsically tied to right-wing politics. For both European leaders and Democrats, figuring out how to engage on burden-sharing in a productive way without minimizing or dismissing the impact of the Trump factor will be necessary but challenging in the face of shifting public and elite opinion about the United States across Europe.

Looking to the Future

It might be easy to assume that the transatlantic relationship is headed for the rocks given all these tensions. There is even some truth to the often-exaggerated argument that, if Europe becomes more capable they will break from the United States and resist American demands. A more capable Europe will be more autonomous. Yet it is in no one's interest for a relationship as enduring and strategically important as the transatlantic relationship to shift overnight from friends and allies to enemies.

The United States continues to share values with Europe: a shared philosophical and cultural heritage. We are undergoing many of the same difficult political debates — from the role of the state in regulating technology to the extent of acceptable migration and cultural change. And we continue to share national interests: resisting the rise of Chinese hegemony, sustaining stability on the European continent, ensuring that both American and European economies, which are highly interlinked, continue to grow and prosper.

Ironically, perhaps the best description of what a healthier transatlantic relationship might look like came from within the Trump administration itself when Undersecretary of Defense for Policy Elbridge Colby, called for "partnership, not dependency" at a recent NATO ministerial meeting. Most observers focused on the disconnect between Colby's speech and President Trump's saber-rattling over Greenland. Yet Colby's formulation is a good representation of what most advocates of burden-shifting have long advocated for. They don't want to end America's partnership with Europe, but rather re-balance it to be more equal.

There has never been any inherent contradiction between America's Article V commitment to NATO and the idea that the United States should not be Europe's first line of defense. As late as 1951, Dwight Eisenhower, then Supreme Allied Commander Europe, noted that "there is no defense for Western Europe that depends exclusively or even materially upon the existence, in Europe, of strong American units... We cannot be a modern Rome guarding the far frontiers with our legions if for no other reason than that these are *not*, politically, *our* frontiers."

Burden-shifting is about empowering Europe to guard its own frontiers, in part to free American assets for other theaters. NATO remains the best organizational option for this, including joint command-and-control of the continent's armed forces. But any coherent European defense will also need to involve the European Union, which is better-suited to navigate complex questions of debt and joint procurement.

Ultimately, burden-shifting need not mean a U.S.-European split. Yet it is hard to disentangle the Trump factor from the shifting debate over burden-shifting. Would Europeans be as confident they can no longer rely on the United States in the absence of Trump's mercurial presidency? The very factors that are pushing Europe towards a more equal transatlantic relationship are also those making it a more fraught partnership. The transatlantic relationship can emerge stronger and more effective as a partnership of equals – but only if policymakers can figure out how to successfully navigate the way there.

Making the Choice for European Security

Almut Möller | Director for European and Global Affairs, European Policy Centre

In spring 2023 I was part of an official German delegation visit to Arlington National Cemetery and attended a wreath-laying ceremony at the Tomb of the Unknown Soldier. I had been to Arlington before, yet this time, it felt profoundly different. Russia's war of aggression against Ukraine had dramatically exposed Europe's vulnerabilities. A year earlier, I had listened to the *Zeitenwende* speech by then Chancellor Olaf Scholz in the German Bundestag. Taken by the dignity of the ceremony, I asked myself, how had it been possible to secure the U.S. presence in Europe for so long after so many of its soldiers died to liberate Europe from the Nazi dictatorship? Why did Americans care for so long?

Looking over the large fields of graves, I understood how short-sighted it had been to take any U.S. commitment to European security for granted. Even when facing an aggressor, Europe remained stuck in complacency, tragically misled by the promise of peace, freedom and unity that resonated so strongly with the fall of the Iron Curtain.

In this period of transatlantic upheaval, Europe has an opportunity to make a choice to become a stabilizer for its own security as well as for the transatlantic context. Europeans can choose to mobilize the political, military, financial and institutional means to collectively re-stabilize their security environment – as they should have long ago. But how can this be done now? And what does it mean for the transatlantic security relationship?

Beyond NATO

Europe's collective thinking has by and large rallied behind strengthening the European pillar of NATO, with the recent membership of Finland and Sweden adding important geographic scope. At a time of great dependency on the United States and in the midst of a war of aggression in Europe, investing heavily into the Europeanization of NATO looks indeed like the most rational choice for Europe. Yet it has become increasingly difficult to navigate this choice in light of the U.S. President undermining the credibility of the alliance and Europe not yet being able to compensate.

Just as American public opinion on U.S. engagement abroad has shifted over time, so has public opinion in Germany and Europe over the role of the United States beyond its own borders. The more American engagement gets out of sync with European interests and values – the threat to "take over" Greenland being a prime example – the more the political calculation of European leaders has to adapt. This might well make the choice for NATO, as Europeanized as the Alliance might become over time, a much more contested concept in the short to medium term.

Investing in what could easily be perceived as cementing dependencies rather than strengthening the power to make one's own choices creates a serious dilemma for European leaders. According to a recent poll by Bertelsmann Stiftung more than 70 per cent of Europeans believe by now that Europe should go its own way after decades of close cooperation with the US. 'The Emperor is naked' is a narrative that the far right in Europe has been pushing to expose, raising the stakes for governments to demonstrate the ability to act in support of citizens' needs – and what could be more important than being able to keep your people safe.

Defining the Choice for Europe

Thinking back to the moment at Arlington Cemetery, how should European leaders make the case to our citizens to commit to our own security? Europe's leaders must prepare for the coming moment when citizens of Europe will articulate clearly their right to be kept safe. Leaders will not gain trust in their respective electorates without a comprehensive vision for Europe's path towards its own cooperative autonomy. It is high time to invest in such a vision– and Europe does not have to start from scratch.

Europe's leaders should start by defining the fundamental assumptions or 'guardrails' that will help guide the choices ahead. First, Europe needs to become autonomous in the security arena regardless of where current and future U.S. administrations stand. Having said that, choosing the path of autonomy is not and should not be understood as a decision against alliances. European security will continue to be cooperative by its very nature – both within Europe itself and with partners on the global stage. The path of autonomy is also not a decision for or against NATO. It is rather a renewed choice for Europe.

Second, while the role of European countries will remain key, including in groupings moving ahead at times such as in the Coalition of the Willing supporting Ukraine, the European Union should play a vital role as an institutional setting in which both the intergovernmental and the supranational elements of the Union guide and underpin collective decisions. The EU should be a key building block of a future security architecture, given that it can shape political unity among its members, avoid fragmentation of European security, and bring significant economic weight to the challenge.

The result in the short term is unlikely to be neat, since the EU is not going to become the defence alliance that NATO is now overnight, and the final result will also not be a replica of NATO. Further, it has become harder for European governments to make a bold choice for Europe as political majorities in Europe have shifted away towards nationalism rather than Europeanization. Upcoming national elections in France and Poland in 2027 will likely have a strong impact on the prospect of collective European responses to regional security. Yet while the far right in Germany and other countries has been seeking alignment with likeminded forces on the other side of the Atlantic, this view has become increasingly risky given recent shifts in public opinion.

European Defence Community 2.0

The future of European security is about choices – what a fortunate position to have choices. A range of possible institutional options have been put forward over the past months in expert communities, and a plethora of views on where to place NATO, coalitions of the willing or other groupings, as well as the EU and its institutions in a future security landscape. Rather than being dragged into defensive mode, Europe has an opportunity to sketch its own path by re-framing the narrative on the future of European security towards a renewed choice for Europe.

European countries have already taken important steps – individually, bilaterally, and collectively – to strengthen European defence. There is a growing consensus across European capitals on the need to step up to withstand Russia's war of aggression and declared malign intentions, albeit with a different sense of urgency and scope of action and a few active outliers, such as Hungary under former Prime Minister Viktor Orbán, and Slovak Prime Minister Robert Fico. Germany is investing heavily into defence, the Federal Government declared the aim of building up the largest conventional army in Europe, and the German Armed Forces adopted their first-ever military strategy in April 2026. Any German government should place German military power firmly at the service of a European alliance to avoid the return of ghosts of the past.

Europeans have become better at pooling their defense resources from various corners. There is a fast-growing number of new bilateral defence agreements between European countries, including the joint Franco-German declaration on nuclear cooperation in March 2026. EU-UK cooperation has also seen a rapprochement with the first high-level summit following Brexit in May 2025. Cooperation with Ukraine both at EU and national levels has become a driver of strengthening European defence.

The European Council, where heads of state and governments of all EU member states come together regularly, has been discussing Russia's war in every meeting since 2022. Discussions have increasingly served as a high-level political coordination forum where EU leaders exchange views and align positions on key security and defence issues. This includes topics such as military assistance to Ukraine, sanctions policies, and broader European security priorities, including NATO-relevant matters. There are ongoing discussions on how to underpin the mutual assistance clause of the EU treaties with the power needed to make it work as a collective defence mechanism.

The European Commission has demonstrated since 2025 that the EU can help strengthen European security by unleashing the Single Market for defence procurement. It also demonstrated that bringing Ukraine in through the EU's various instruments, including the enlargement framework, is a way to strengthen European security and cohesion.

Taken together, these steps suggest that Europeans may actually be already in the midst of building their own path for cooperative security autonomy. They have yet to give it a frame and a name that citizens can understand and rally behind. A European Defence Community (EDC) 2.0, building on ambition since the early days of European integration after WWII, would be such a clear choice for Europe, one that includes the EU, UK, Ukraine, Norway and Iceland. Such a community could serve as a building block for security alliances beyond Europe – including engaging transatlantic friends in a forward-looking exercise for a healthier security relationship in the future.

Toward a More Sustainable Transatlantic Trade Policy

Beth Baltzan | Deputy Director, Coalition for New Trade; Non-resident Senior Fellow, Atlantic Council

Amid a rupturing global trading system, governments around the world are trying to figure out how to navigate turbulence. They can take comfort from the fact that this is not the first time we have encountered the challenge of making order out of uncertainty. Today, transatlantic partners can be inspired by the geniuses who gave us the post-war peace that emerged from the wreckage of depression and world war.

As Franklin Roosevelt and Winston Churchill stated in the Atlantic Charter of 1941, the purpose of international economic collaboration is improved labor standards, economic advancement, and social security, in furtherance of freedom from fear and freedom from want. The global trading system built after the end of the Cold War, however, did not fulfill that vision but prioritized returns to capital at the expense of returns to labor. We need to, and can, devise new approaches that make good on the promise of the Atlantic Charter and deliver better results for people and for the planet.

Unfettered Globalization Breaks Down

Over 120 countries signed the agreement establishing the World Trade Organization in 1995 at a moment when capitalism and democracy seemed inexorable. Whereas Bretton Woods negotiators saw unfettered capital flows as a source of instability, negotiators in the post-Cold War era saw interdependence as a hedge against risk, not a risk itself. The thinking of the time was that markets are competent and governments are not; people are consumers first and workers second; returns to capital will "trickle down" to everyone else through the magic of economic gravity.

The United States enjoyed a dominant role in what had effectively become a unipolar world. Not just a dominant military force, the United States remained a critical source of global demand and thus a lucrative destination for countries pursuing export-led growth. Finance enjoyed a bigger and bigger role in the American economy – and, owing to the dominant U.S. role, the global economy. Over time, the United States increasingly used its position of power to benefit capital. Multinational corporations offshored the American industrial base, with the promise of services jobs to replace the loss of manufacturing jobs.

Yet the post-Cold War vision of globalization has shown itself to be unsustainable. As returns to capital soared, wages stagnated. Crises in Mexico and Asia in the 1990s should have been a wakeup call, but only with the Great Financial Crisis in 2007-08 did people on both continents begin to relearn the lesson that interdependence could also be a source of contagion.

The limits to the post-Cold War vision of free trade played out in the transatlantic arena in the failure of the Transatlantic Trade and Investment Partnership (TTIP), a comprehensive trade and investment agreement aimed at promoting economic growth proposed by President Obama and European leaders in 2013. Pursuant to a bipartisan agreement dating back to 2007, the United States proposed enforceable labor and environmental rules in TTIP; yet far from endorsing them, European negotiators treated them as a bargaining chip. This position reflected longstanding views even among progressive European elites that labor and environmental issues were "social issues," not economic issues, and therefore not within the jurisdiction of a trade agreement. At the same time, European civil society mobilized against TTIP fearing that it would provide a mechanism for rapacious American multinational corporations, with the backing of the U.S. government, to run roughshod over European rules, whether food safety or privatization of health regimes.

Trade debates influenced the 2016 election when both U.S. candidates for president recognized that popular support for "free trade" deals had eroded. Donald Trump capitalized by tapping into profound working-class dissatisfaction with economic governance as a whole, and trade in particular. The COVID pandemic exposed on the supply chain side what the financial crisis had exposed on the finance side. When Joe Biden was elected in 2020, he was expected to revive the Obama legacy on trade, but he did not. He understood that this was a time of fundamental change. He did not restore the WTO Appellate Body that hears disputes and has been blocked since 2019, he did not remove tariffs on steel and aluminum, and he did not resume Trump-era free trade agreement negotiations with the United Kingdom or Kenya.

Notwithstanding Biden's staunch support for Ukraine and NATO, Europeans struggled with Biden's refusal to go back to 2015 trade policy. His choice to carve a new path, including his commitment to restoring basic industrial capacity in the United States, led Europeans to dub him "Trump with manners." In his second term President Trump's policies put the final nail in the coffin of the post-Cold War trade order, imposing not just sector-specific tariffs on friends and allies, but still broader tariffs based on grievances about bilateral U.S. trade deficits.

A Better Way Forward

How can Americans and Europeans break with the orthodoxy of the 1990s toward something new and more sustainable, in every meaning of the word? Rather than continuing to pursue trade agreements that reward capital and punish labor, we should take a page from our Bretton Woods forefathers and dare to come up with something better.

Faced with the disintegration of an old economic order in 1944, Bretton Woods negotiators did not seek to reimpose the gold standard that had governed the first wave of globalization from the second half of the 19th century until World War I. John Maynard Keynes dubbed the gold standard a "barbarous relic" because it had prioritized international commerce over worker wellbeing. Instead, he and his fellow Bretton Woods negotiators rolled up their sleeves and hammered out the framework for new global economic governance. They recognized that controls on capital flows were essential to stability, and later, in 1948, trade negotiators agreed to the International Trade Organization Charter, a set of rules that included enforceable fair labor standards and disciplines on monopolies. Their goal was to ensure that labor was not at the mercy of capital in a globalizing world, although a U.S. Congress opposed to these goals ultimately failed to approve it and it never entered into force.

Today, we too can break with the old, rather than relying on the "barbarous relic" of post-Cold War free trade policies. The United States and the EU can begin by drawing on lessons from the supply shocks of COVID, where we learned just how much manufacturing of goods is concentrated in China, and how market power allows countries and companies alike to drive up prices. Identifying choke points in the system and consciously designing rules to alleviate those chokepoints will be an investment in containing future inflationary shocks.

The Russian invasion of Ukraine and the U.S. bombing of Iran are twin energy shocks that reinforce the need for investments in clean technology. This sector can provide an opportunity to move past historic frictions toward a new approach to industrial policy and trade that benefits European and American workers alike. In the Biden Administration, Europeans objected to subsidies for American clean energy companies, even though in fact European exports of clean tech to the United States continued to grow over this period. Nor were the two sides able to complete negotiations on a deal to create a clean aluminum and steel club, in part because Europeans (unlike Americans) remained concerned that it would run counter to WTO rules.

Critical minerals are another potential opportunity, but we must ensure that we pursue an approach that ensures the agreement is equitable for all, within and across our borders. That means recognizing the need to include affirmative, enforceable protections for workers and the environment. Moreover, if we respect that emerging and advanced economies *both* need nodes throughout the stages of production, then we have the foundation for collaborative undertakings that are good for working people in the Global South and the Global North alike.

Yet, even in a time of rupture, Europeans continue to deploy old tools in trade. Europe responded to Trump's tariffs by pursuing more 1990s-style trade agreements with other trading partners, believing this approach will buffer the shock of the American tariffs. The deal with the countries in MERCOSUR, the South American trade pact– Argentina, Brazil, Paraguay, and Uruguay --is the latest example. The agreement does not include enforceable labor and environmental standards, nor the kinds of supply chain rules necessary to achieve true diversification in a post-COVID world. Despite the flaws of MERCOSUR, there are indications that Europeans are willing to embrace enforceable labor and environmental rules, which were included in a trade deal with New Zealand in 2024. Europeans are also moving past the constrained thinking that limited their scope of vision on the Inflation Reduction Act and the steel and aluminum arrangement. This change in thinking creates more room for cooperative trade and industrial policy, if the United States is ready to work together.

On emerging policy areas, such as technology governance, we must be cautious: binding trade agreements constrain sovereign regulatory space and reward capital at the expense of labor. Transatlantic partners looking to cooperate on technology governance should focus on statements of principle, rather than traditional trade agreements. American technology companies are leveraging the power of the U.S. government to try to force Europeans to water down regulatory enforcement, and the digital trade rules that emerged a decade ago were written by and for these same companies.

Conclusion

The architects of the global order after World War II were seeking freedom from fear and freedom from want. Through a spirit of collaboration and openness to new ideas, we, too, can work together toward realizing that goal. Much as the Bretton Woods negotiators had to overcome a longstanding affinity for the gold standard, so must we overcome the post-Cold War view that trickle-down trade will provide better outcomes for workers or the planet.

Overcoming Transatlantic Digital Divides for Healthier Democracies

David Salvo | Managing Director, Transatlantic Policy, Institute for Strategic Dialogue

While tensions between the United States and Europe grow even more difficult with wars in the Middle East and Ukraine, foreign malign actors around the world are not standing by but continue to interfere with elections to undermine trust in democracy on both sides of the Atlantic. This activity often takes place online, where much of democratic life takes place – it's where people consume news, debate politics, and build social networks. Unfortunately, the debate over what a healthy, democratic information ecosystem should look like has itself become a source of strife between the United States and Europe.

To the Trump administration and its allies in Washington and Silicon Valley, Europe's efforts to regulate the American companies whose technology underpins the information environment – social media platforms and, increasingly, AI-enabled tools –ring hollow as bureaucratic attempts to censor free speech, stifle innovation, and suppress democracy. To many Europeans, American officials are perceived as cynically targeting Europe's digital policy laws in service not of democratic principles but to support big tech and likeminded authoritarian actors. This has led to calls for European digital sovereignty and building its own technological capabilities to replace American systems.

Yet, a complete firewall across the Atlantic is neither imminently possible nor advisable for either side. As the technological infrastructure – AI systems, in particular – rapidly evolves, so too does the debate about how to ensure they are used safely, securely, and in accordance with democratic norms and principles. This presents an opportunity for transatlantic partners to bridge current ideological divides. To do so, it will require avenues of both dialogue and pressure. There must be more transatlantic dialogue among parliamentarians that can cross party lines, greater European leverage of its market to pressure American industry to adhere to democratic tech principles, and more philanthropic support for civil society initiatives to expose digital vulnerabilities.

Differing Approaches to Protecting Democracy

In Brussels and most parts of Europe, the prevailing view has long been that (largely American) tech companies underpinning the information environment should be held to account for what transpires on their platforms and that regulation is critical to ensure transparency, protect users' privacy and safety, and address legitimate threats to democracy and security. It's worth noting that after the 2020 U.S. presidential election, many American policymakers also endorsed more scrutiny of malign activity on the platforms, and many of the platforms themselves invested in trust and safety teams, even if some of them did so half-heartedly or largely in response to how the political winds were blowing.

Yet, this changed after President Trump's reelection in November 2024. Vice President JD Vance's shot across the bow at the 2025 Munich Security Conference, where he excoriated the EU's purported censorship of free speech, put Europe's regulation of digital infrastructure squarely in the middle of diplomatic tensions between Washington and Brussels. Vance and other senior American officials have argued that European regulatory regimes like the Digital Services Act (DSA), which established rules in the digital space for all platforms and businesses with customers in the European Union, and the AI Act, which set rules for the development and use of AI across the EU, are hostile anti-American measures. The Trump administration has gone to great lengths to defend American tech companies, even threatening tariffs on the EU for enforcing the DSA and ordering American diplomats to build opposition in Europe to it on the grounds that it promotes censorship and hampers technological innovation. The not-so-subtle perception is that the current nexus of power between the White House and Silicon Valley will do anything to protect their vast fortunes.

Overcoming the Divide Requires Dialogue … and Pressure

This picture appears bleak, but that does not mean there is no possibility for meaningful transatlantic cooperation on addressing the challenges AI and big tech pose for democracy. While the Trump Administration's vociferous opposition to putting guardrails on big tech – including to nudge them towards more civic-minded ends – may be the loudest faction in the United States, public opinion polls suggest it is not the majority point of view. Europe should not shut the door to cooperation with American political and civil society actors – and, though fewer in number, industry actors – who also desire more mutually satisfactory outcomes for the digital infrastructure that services the information space. The following recommendations can help promote cooperation in the Euro-Atlantic community not just in the future with a more likeminded administration in Washington, but even now when the conversation is fraught.

1. **Build more durable dialogue on digital rules of the road.** Recent rumblings that the European Commission and Trump administration are in talks to establish a joint commission to tackle EU digital regulations governing American tech companies demonstrate that even amidst heightened tensions, dialogue is possible. Critics might rightly point out that such a body risks giving Washington a veto over Brussels' enforcement of European laws. It also risks conflating digital policy issues with other issues in the bilateral relationship like tariffs; indeed, the Trump administration has reportedly dangled lowering them as a carrot to establish such a dialogue.

   Still, to build longer-term mutual understanding on this politically sensitive issue, a forum for dialogue outside the executive branches of power should be established. The European Parliament and U.S. Congress in particular should jointly examine approaches to navigating the AI era and ensuring emerging technologies foster democratic principles like freedom of speech, transparency, privacy, and safety.

   Housing this forum in the legislatures has certain advantages. First, it can – and should – include representatives from different American and European political parties, which will be necessary to bridge philosophical differences. Second, some of the most vocal American detractors of European digital regulation – on the right, especially – reside in Congress, and they will still be important voices in Washington even after the end of the Trump administration. Engaging them may risk turning discussions on digital policy into a political circus, but it is a way to potentially build a long-term, big-tent coalition and establish digital rules of the road. Otherwise, we will continue to be at the mercy of big tech, which, in the absence of any legal framework, will remain the primary arbiter for determining what is protected political speech, including conservative speech. Finally, legislative dialogue can help establish guardrails now for the next generation of emerging technologies in a way that mitigates the pendulum swings of American administrations' policy approaches and even rising European skepticism to regulating big tech.

2. **Use European market leverage to press for democratic tech principles.** European leaders have declared reducing their overreliance on American digital infrastructure to be a priority. Transitions to indigenous platforms are beginning already, with several European countries moving away from Microsoft systems and Zoom in favor of domestic substitutes. These measures may appear largely symbolic, but if implemented at scale, they will inevitably affect American companies' profits.

   It's unclear that Europe's security interests are truly served by severing all digital links to the United States, particularly if U.S. national security, commercial, and geopolitical interests over the long term revert to the longstanding bipartisan norm of prioritizing the relationship with Europe. If this is ultimately Europe's goal, true digital sovereignty will likely take a generation and require hundreds of billions of euros to achieve.

   Europe, therefore, has an incentive to use the potential loss of access to markets in Europe, home to hundreds of millions of consumers, to press American tech companies to soften their resistance to regulatory measures. European aspirations for digital sovereignty should be used to create leverage to ensure technology upholds, rather than undermines, democratic principles like privacy, transparency, and freedom of speech. This could in turn create political pressure for the White House and Members of Congress to alter their hands-off approach to big tech.

3. **Mobilize philanthropic support to expose digital vulnerabilities.** Much of civil society's work on information integrity faces a stark reality after the elimination of previous support from the U.S. Agency for International Development and the State Department. While the EU and some European governments still offer grants to civil society, their funding will almost certainly not fill the gap caused by the U.S. retreat and, just as critically, their funding is often only allocated to address these challenges beyond their borders – in EU candidate countries, for example. Meanwhile, big tech contracts for civil society research often come with restrictions and scrutiny on the substance of the research – and sometimes with a heavy hand in shaping how that research is publicized.

   In these circumstances, many have turned to philanthropy to fill the void. It would be especially powerful if, at a time of serious disagreement between the United States and Europe, philanthropy mobilized to support joint initiatives in civil society on these challenges. Even if American foundations' largesse dwarfs European (and Canadian) philanthropy, joint transatlantic philanthropic initiatives that expose vulnerabilities in the large language model systems that power AI could be powerfully symbolic and even impactful. National laws may complicate the direct funding of overseas NGOs, but foundations working across the transatlantic space can convene and identify the necessary players in different national jurisdictions to implement projects with impact on both sides of the Atlantic.

The United States and Europe can overcome their current impasse in a way more impervious to the pendulum swings of presidential politics through a combination of cooperation, dialogue, and pressure. Should they succeed, the technological infrastructure that underpins our information ecosystems – and the emerging infrastructure that will inform what the future information space looks like – will better serve democratic ends in our societies. That would be a true benefit for people in both the United States and the EU.

The Opportunity: Transatlantic Supply Chains and Critical Minerals

Thorsten Benner | Co-founder and Director, Global Public Policy Institute (GPPi), Berlin

In 1987, shortly before the end of the Cold War, a prominent German study dismissed the risk of the Soviet Union taking control of supply lines of Western raw materials as a "red herring." At the time, that was a reasonable assessment. West Germany was traditionally one of the larger importers of raw materials from the Soviet Union. But dependency on the Soviet Union did not exceed 30% in the early 1980s with the highest import share for any mineral being palladium (27%) and titanium (22%) in 1982. Almost 40 years later, the picture looks very different. Talk about a "resource war" is no longer a red herring. Today, China controls over 90% of processing of rare earths and critical minerals crucial for all key technologies—from defense to artificial intelligence to the energy transition.

The Chinese leadership is using dependencies as a weapon through an increasingly strict export control regime. European and U.S. defense companies, for example, cannot expect to receive export licenses for critical minerals—a direct challenge to Europe's defense capabilities. The message from Beijing is clear: should Europe try to defend itself with protective measures against the flood of Chinese industrial products, it will put its supply of critical raw materials at risk. This is not an empty threat: last year, some production lines in Germany came to a standstill due to missing shipments from China. A further tightening of export controls is looming this fall.

Europe and the United States Created China's Monopoly

In the 1990s, Europe and the United States facilitated China's monopoly on critical minerals. Until then, the West had dominated critical minerals refining and processing. It was a dirty, energy-guzzling, low-margin business that the United States and Europe all too gladly outsourced to China. For example, in 1995 General Motors sold its Magnequench division, a leader in rare-earth magnets that are crucial for most of today's key technologies, to a consortium under the control of Chinese investors.

Today, the Chinese leadership aggressively defends its absolute control of the global market. It has learned from the United States how to use export controls to gather detailed intelligence on supply chains of Western companies, and its system is more far-reaching. Beijing knows more about the supply chains of European companies than many European governments. Its controls are designed to limit stockpiling – you only receive as much as you need for current production. And most importantly, its state-backed global pricing power undercuts the emergence of competitors. Right now, it is cheaper for Europe to send used materials containing critical minerals for recycling to China than to do this at home.

Without decisive push-back by Western governments, Chinese authoritarian state capitalism that operates free from profitability constraints will dominate global markets and cement dependencies. Beijing will continue to flood the market with cheap supplies to undercut possible alternative suppliers in the West and constrain supplies in order to constrain and coerce. The free market left to its own devices will do nothing to decrease dependencies on China as a global monopolist. Within its own jurisdiction, free market economies would not hesitate to intervene using competition policy tools to break up a monopoly that controls more than 90% of the market and decide on political grounds whether consumers will receive critically important deliveries. With Beijing hijacking global markets, Western market economies need to devise similarly effective tools to break up China's state-backed monopoly power – and use state power to counter it.

Self-Interest as a Foundation for Cooperation

Much of the push-back to China's monopoly over critical mineral supply chains will fall to the United States and the EU as the largest market economies in the world. They both have strong industrial bases, and they have the most to lose from China restricting supplies of critical minerals. That industrial foundation can be part of the solution to creating alternative supply chains. The more market economies like the United States and Europe (alongside Canada and like-minded partners in Asia, Latin America and Africa) cooperate to create alternative sources of supply, the faster and cheaper it will be to reduce dependencies.

The Trump team is putting a premium on international cooperation out of its own self-interest. In 2025, President Trump experienced first-hand the U.S. vulnerability to Beijing's rare earths monopoly when he started a trade war with China announcing ever higher tariff threats. Beijing responded by threatening to cut the United States off from critical minerals supplies. President Trump quickly backed down and negotiated a one-year moratorium with Chinese president Xi Jinping to pause its massively expanded set of export controls.

Having realized the potency of Beijing's critical minerals weapon, the Trump team has set out to do everything possible to reduce dependencies. From mid-2025 to early 2026 alone, the U.S. government mobilized $30 billion in terms of letters of interest, investments, loans and other measures to support projects on securing critical minerals independence. The Trump team moved fast to secure deals such as taking over the Serra Verde mine in Brazil, the largest mine outside Asia producing critically important heavy rare earths, and establishing a full "mine to magnet" chain. The United States also invested massive amounts into national stockpiling projects and securing processing and refining capabilities.

Germany and Europe, despite being equally threatened by Beijing's monopoly, have so far shown neither the necessary speed nor the necessary funding to incentivize similar investments. Brussels does not have the necessary financial resources and national governments have mostly dithered. For example, even though Germany has excellent relations with the Brazilian government led by President Lula, it was the United States that secured the deal with Brazil on the vitally important Serra Verde mine while the German-Brazilian raw materials partnership has not produced much of note. Within Europe, it was the Americans via a government-backed vehicle who invested in securing critical capabilities such as Solvay's processing facility in La Rochelle.

Overcoming Hesitancy

While the United States rightly pushes on the accelerator, Europeans have been more hesitant. One reason is the imbalance in this area: Europeans are moving slowly because they have fewer assets in the critical minerals game and rightly feel they are the junior partner. There is a clear case for reaching out to other key partners such as Australia, Brazil, India, Japan and South Korea who have experience with Beijing tightening supply of critical minerals.

A lack of trust in the U.S. side is understandable given the reckless pursuit of policies by Trump in many areas. Europeans are right to worry about Chinese retaliation singling out Europeans in case they decide to forcefully make common cause with the US, such as on a buyers' club with price floors supported by external tariffs against China. And they are right to worry that the United States will not be able or willing to bail them while dependence on China still persists and the United States alone is far from controlling enough supply to reliably meet European demand.

In Germany, many orthodox market liberals are also still wary of the necessary state intervention. Germany's raw materials commodity fund *(Rohstofffonds)* only has 1 billion Euros in financial resources. What is more: it is inflexible and slow-moving and has underwritten few deals to date. The Trump team has understood that measures guaranteeing demand are essential for alternative suppliers to establish themselves against Chinese monopoly pricing power. Germany has mostly focused on the supply side in an abstract sense, concluding a set of Raw Materials Partnerships with a range of countries from Brazil to Mongolia. But without measures to guarantee demand, these partnerships rarely produce concrete projects that decrease dependence on China, greatly frustrating partner countries.

The solution is not to slow-walk transatlantic cooperation but to make further German and European investments in the critical minerals supply chain with a sense of urgency. There are also strong policy opportunities for transatlantic cooperation, a rarity in the second Trump term. Critical minerals is the policy arena where the Trump administration has invested most in international cooperation. The U.S. government recently hosted three major summits on critical minerals in Washington: the inaugural meeting of the U.S. State Department's "Pax Silica" supply chain alliance in December 2025, a G7+ finance ministers meeting in January 2026, and a Critical Minerals Ministerial with representatives from 54 countries in early February 2026.

That is why it is the right move for the EU and the United States to agree to a strategic partnership and action plan for critical minerals supply chain resilience in April 2026. In it, the EU and the United States commit to exploring a broad range of trade policies and instruments "to reinforce coordinated international action." Cooperation will focus on developing common standards for mining, processing and recycling, the promotion of investment, joint research and innovation, stockpiling strategies, and mechanisms for rapid response to supply disruptions. This is an ambitious agenda that needs fleshing out in the coming months.

No Time to Lose

German Vice Chancellor Lars Klingbeil in May rightly noted that Europeans "have no time to lose" to reduce dependencies. Indeed, the cost of non-action or late action is enormous. Germany should lead the way in Europe alongside France and other key partners. Germany has an outsized interest given its urgent rearmament needs and large domestic industry that are both threatened by Chinese export controls. Beijing is already using the threat of cutting off critical minerals to try to coerce Europeans to keep their markets open to Chinese overproduction supported by unfair cost advantages. Germany also has a growing military budget that can be used to incentivize production on certain essential low volume critical minerals where the state as the anchor customer can make a huge difference.

Europeans and Americans also don't have any time to lose if they want to begin to mitigate supply chain dependencies on China beyond critical minerals, such as on pharmaceuticals (dependencies revealed during the COVID-19 pandemic). Europe and the United States should also cooperate on innovation to decrease reliance in key production processes and to improve the circular economy. Put simply, there is hardly a better return on investment than investing in decreasing dependence on China on critical minerals.

Democratic Foreign Policy and the Transatlantic Relationship

Matt Duss | Executive Vice-President, Center for International Policy

Ten years after Donald Trump's surprising victory in the 2016 presidential election, U.S. foreign policy remains adrift between an old order and one still struggling to be born. Trump's election awakened many in Washington's foreign policy community to the reality that, despite the presumption of an unassailable foreign policy consensus, many Americans questioned the ideas that had guided decades of the U.S. approach to the world. Many questioned the idea that an international order backed by American military hegemony was self-evidently worth maintaining, no matter the cost. Joe Biden's election in 2020 offered some the comforting illusion that the old order could be restored, captured by Biden's own reassuring claim that "America is back." Trump's 2024 re-election, however, confirmed that 2016 was not an anomaly. Trumpism, and the anti-system ethos that underlies it, is an enduring phenomenon in the United States and in other democracies.

A key articulation of this approach was JD Vance's speech at the Republican national convention. Advertised as a foreign policy address, it was really all about how U.S. elites had failed America's people and offered a blueprint for how the Republican party was going to capture the working class. Playing up his roots in a small Ohio town – "a place that had been cast aside and forgotten by America's ruling class in Washington" – Vance attacked Biden for his past support of the North American Free Trade Agreement, for China's entry into the World Trade Organization, and for "the disastrous invasion of Iraq," in which Vance served.

As Bernie Sanders' 2016 and 2020 campaigns showed, along with a number of other progressive populist candidates winning election to Congress, anger at a failed establishment was shared by many Democrats and independents too. The 2024 Democratic ticket failed to provide a sufficient response. Instead of responding to the right's divisive populism by offering a genuine alternative, they leaned into a defense of a status quo that most Americans rightly recognize as broken. As of this writing, they are still struggling to find a unified response. Trump's war on Iran – an aggressive, unnecessary regime change war, the most blatant violation imaginable of his promise to be a peace-making president, creates an opportunity. It remains to be seen if Democrats are prepared to capitalize on it, and how.

A Positive Alternative to Global Primacy

Democratic foreign policy is currently divided between two main camps. The first are the Restorationists, those who basically agree with the post-Cold War liberal internationalism of the Biden administration, articulated by Secretary of State Tony Blinken in a May 2024 address honoring the U.S. Foreign Service. "We know two things. We know that if America is not leading, if America is not engaged, then likely someone else will do it in our place, and probably not in a way that advances our interests and values. Or maybe just as bad, or even worse, no one does it and then you have a vacuum filled by bad things before it's filled by good things." In other words, America needs to be leading everywhere, all the time, or else the world falls into chaos.

While Biden's economic approach, packaged as "A Foreign Policy for the Middle Class," represented an important move away from the old neoliberal trade theology and toward a greater role for government in regulating markets and protecting American workers, these moves were, and are, still envisioned as part of a project to sustain American global primacy. The potential benefits of this new approach were swamped, and Biden's foreign policy agenda and legacy irreparably damaged, by that contradiction. Restorationists see strategic competition with China as both a security imperative and a useful political tool for justifying more expansive domestic investments. While this will likely ensure continuing support for existing American alliances, it will also result in pressure on partners and allies against deepening ties with China, and turbulence with those who don't comply.

The second group is the Progressives. This group shares much of the critique contained in J.D. Vance's RNC speech but would deploy it as part of a more constructive, unifying populist message rather than the divisive one that MAGA offers. While there is some overlap with restraint-oriented conservatives' view that U.S. foreign policy has been overly militarized, progressives reject the predatory nature of Trumpist foreign policy and generally support a robust international role in diplomacy, humanitarian aid, fostering international cooperation to meet shared challenges like climate change, pandemics, irregular migration, and weapons proliferation. They also believe that the Biden administration did not go far enough in breaking from neoliberal economics and would go farther in establishing democratic control over the economy.

The Future of Alliances

Some clues as to how a progressive foreign policy might impact the transatlantic relationship were offered by Congresswoman Ocasio-Cortez and Congressman Jason Crow at the 2026 Munich Security Conference, in which they talked about a foreign policy centered on the working class and on combating inequality and corruption to fight the rising authoritarian tendency that feeds off both.

“We are interested in a U.S.-European alliance that’s rooted in substantive and strategic shared priorities that advance the working class of all nations,” said Ocasio-Cortez in a joint press conference with Crow responding to Secretary of State Marco Rubio’s address at Munich, in which Rubio warned against the threat of “civilizational erasure” in Europe, i.e. the possibility of Europe becoming less white and less Christian. The two described a working class centered foreign policy as an alternative to Rubio’s thinly veiled white supremacy. “We want to make sure that we dive deeply into shared innovation, investment, strategic priorities, and trade policies that ensure the benefits of that trade actually benefit working class people and that we restrain ourselves from the military interventions of our past,” she continued.

“We need a national security and foreign policy that looks like America and has the experiences of the American people,” Crow said. “It means partnerships that are rooted in fairness and that deliver for working-class folks everywhere. What we know is that isolating ourselves from the world will deliver disastrous consequences at home and abroad,” he continued. “Our foreign policy is being turned into an extortion ring for Big Oil, for the Trump family, for elites. They’re bullying our partners and allies… We want strength and peace, but we don’t want to be extorting and bullying our friends. We want to be a force for good.”

What we see in these remarks from two leading young Democrats is a commitment to collective security in general, and the transatlantic relationship in particular, combined with an understanding that it can and must change, with European countries taking steadily greater responsibility for their own security as the United States reinvests domestically. It would be an overstatement to call this “retrenchment,” but it will represent a long overdue “right-sizing” of how the U.S. defines its global interests, even as it maintains a commitment to the principle of shared security and a positive-sum vision of international order. Many progressives agree with Trump’s demand for Europe taking greater responsibility for its own security, but for reasons that illustrate a key difference in their critique. Trump attacks “free-riding” European and unaccountable bureaucrats who are “ripping us off”; progressives agree that workers in the U.S. and elsewhere are getting ripped off but point the finger at the powerful interests in the U.S. who have gamed the system in their favor (like Trump and his friends). In this perspective, greater European investment in its own defense industrial base could in turn have the benefit of lessening the dominance of the U.S.’s own military-industrial complex that has distorted American foreign policymaking for decades.

While unlike restorationists, progressives won’t push back as hard against Europe’s relationships with China (with the understanding that China’s green tech must play a major role in the global transition to renewables), turbulence in the relationship may arise from efforts to protect American workers and American manufacturing. Ultimately, however, as the primary beneficiaries and managers of the so-called (and now expired) “Washington consensus” that underpinned the global economy, the U.S.-Europe relationship will be critical to engage the broader global community in determining the shape of the future order and ensuring that it is more equitable, stable, and legitimate.

Defining 'Project X' Without American Leadership

Michael Schiffer | Senior Fellow, Center for American Progress; Partner, Scalare Advisors

The order built after 1945 has come apart. The question now is what replaces it. The generations that inherited the post-1945 architecture treated it as a settled order — universal in its aspirations, permanent in its institutions, requiring only management and maintenance— when the reality was that it was at best a provisional project, built by particular actors for particular reasons, sustained by political consent, tested by the conduct of its members. Replacing it — what it requires, what it costs, what tests it must pass — is the work that remains.

This essay argues for a new undertaking animated by enduring democratic values and pragmatic progressive experimentation, calibrated to twenty-first-century power. The next order will not hold unless it is built with a coalition that can succeed where the contest between competing visions for the future is most active and where claims to functional architecture can be demonstrated. These arenas include development cooperation, technology governance, climate change and the energy transition, and coercive capacity —each of which will require industrial and economic capacity the old order assumed that the new one cannot, political consent that is not assured, and a reckoning with how the work can proceed without America power.

The Long Bill Coming Due

What looks now like a sudden unraveling is the long bill coming due on a sequence of choices that mistook the coming of a new order for a moment of restoration. Too many in the foreign policy elite who managed the post-Cold War order in Washington and Brussels believed "history" had ended and that the remaining work was technocratic management. Chinese accession to the WTO was treated as if economic integration would resolve political questions. The post-9/11 wars proceeded on the premise that democracy would diffuse if only "obstacles" were removed. The 2008 financial crisis was treated as a regulatory failure rather than a legitimacy crisis. Russia's invasion of Ukraine was treated as the exception that proved the rule.

The redistribution and diffusion of power in the opening decades of the twenty-first century represent a new geo-economic order operating on different logic than previous centuries. Capital escaped state management, hollowing out the development capacity of postwar states, the bargaining position of labor, and the trust of their citizens that the system worked for them. Technology and an incipient energy transition reshuffled leverage — compute, AI, and the post-carbon shift are doing today what the steam engine, electrification, and oil did to earlier orders. Climate change has begun forcing questions of loss and damage, adaptation finance, transition costs that postwar institutions deferred rather than adjudicated.

Domestic political disruption has accelerated geopolitical disruption. The illiberal populism reshaping American politics is a refraction of a global phenomenon, manifesting differently on different national terrain, but born of the same erosion of the connection between citizens and the institutions supposed to serve them. The same political-economic logic that produced the Trump administration in the United States produced its Europe counterparts, the Alternative for Germany, Rassemblement National in France, Fratelli d'Italia in Italy, Freedom Party of Austria, Law and Justice Party in Poland, and Fidesz in Hungary.

The current "Trumpian" political moment is more symptomatic than causal. The architecture was already brittle. It is now breaking. The post-1945 order was sustained by American military presence and the dollar's role in global finance — both now in question. Nevertheless, the aspirations and vision of universal justice embedded in the "rules-based international order" matter as standards against which what comes next will be judged.

Vision Quest for Next

Several visions are emergent and in open competition. The most aggressive are authoritarian sphere-of-influence claims, made openly and with the attendant civilizational, blood-and-soil apparatus that attends them and accompanied by a re-legitimation of force. This includes Russia's war on Ukraine, the U.S. National Security Strategy's focus on the Western Hemisphere, and the People's Republic of China (PRC) approach to Taiwan and the South China Sea, as well as in the conduct of Putin and Trump and, in their own variants, Netanyahu, Erdoğan and others.

What we might call “post-neoliberal techno-utopian sovereignty”— a Musk-Thiel position treating capital and computational capacity as the elementary units of power— is adjacent but distinct. Where the sphere-of-influence school takes the state as its instrument, techno-utopianism aims past the state altogether, and accountability is defined as shareholder logic. Their immediate adversary is the same— accountable democratic governance— but because their endpoints diverge, the alliance between them is contingent.

A third candidate is a middle-power synthesis articulated as “values-based realism” by Finnish President Alexander Stubb and Canadian Prime Minister Mark Carney. It is principled in fundamental commitments and pragmatic about the world that exists, building diverse coalitions around shared interests that can withstand disagreements over single issues. Spanish Prime Minister Pedro Sanchez’s Tsinghua speech in 2026 may be its most ambitious recent statement, though Sanchez pitches the China dimension more accommodatingly than wisdom suggests.

Building the New Order Where Most Contested

If an affirmative project to shape a new order is to be more than aspiration, it has to be built in the arenas where the contest between future visions of the world is most active. It has to be built where it can demonstrate it can produce a functional, problem-solving architecture or else be exposed merely as an elegant abstraction.

Development cooperation is the first arena and must be seen as a primary site of order-construction rather than the charitable adjunct to which it is often relegated. The competition over development norms is in fact competition over the architecture itself, and the alternative on offer — no governance, no transparency, no standards — has been winning where democracies have ceded the field. The case that liberal-democratic systems produce better development outcomes is defensible, but it must rest on results and in terms that partners recognize as their own.

Technology governance is a second arena, extending development competition into the questions that will define power in coming decades — whose standards govern AI safety, data flows, semiconductor supply, quantum, robotics, and biotech. But standards-setting without production capacity is empty, which is why technology governance and the energy transition cannot be separated from industrial capacity. A coalition that intends to set standards must make the things the standards govern — funding industrial policy at scale, integrating defense procurement rather than fragmenting it, and sustaining technology investment past the next budget cycle.

Climate change and the energy transition is the third arena, and the credibility test for the whole project. The twenty-first-century geopolitical order will be defined by who controls the technologies, supply chains, and finance of the post-carbon transition just as earlier eras were defined by oil and coal. Failure here forecloses everything else, and legitimacy is built or squandered in delivery over loss and damage, adaptation finance, how transition costs are distributed, and on whether this affirmative coalition can move at the speed and scale that turning energy systems requires.

Coercive capacity is the critical fourth arena. Any architecture that competes on standards and finance while ceding ground on military and economic coercion will lose every time. But coercive capacity in the twenty-first century will require elements that do not yet exist: defense industrial capacity in Europe and Asia built for distributed precision warfare and contested logistics. It will require NATO command structures built to operate without American leadership, and integrated planning that does not assume American participation returns on the old terms. It will require command, planning, and capacity and an answer to how credibility is generated absent the convening power that has carried it for seventy-five years.

These four arenas are interlocking, not parallel. Capacity built for one supports work in the others. Failure in any one weakens the rest. The fiscal and political pressures making the defense rebuild possible are also making development cooperation harder; sacrificing official development assistance to fund coercive capacity hands the development competition to Beijing in real time. Both must be resourced, along with the political work of articulating why.

Capacity in turn depends on political consent across the world. European agency is contingent on political outcomes that could come apart in 2027 if Le Pen wins, or earlier if the AfD enters or supports a German governing coalition. If there is oligarchic alignment with the same forces shaping Russia, the project’s European leg becomes harder to maintain. Indo-Pacific partnerships — Japan, Korea, Australia, ASEAN states engaging on functional rather than ideological terms — are the second leg, bringing capacity to development, technology, energy, and defense work Europe alone cannot generate. Reciprocity with the Global South is the third leg, which starts with acknowledging the legitimacy deficit and that addressing it requires adjustment to how the international community does business — not a communications strategy to generate sympathetic language.

The deepest question that runs through all of this is where to compete with China. China fits none of the emergent alternatives — authoritarian but not a re-legitimation of force in the Putin or Trump sense, not

Musk-Thiel, not restorationist, and certainly not value-based realist. Xi's China is operating on its own model — state-led, sovereignty-maximalist, predatory-mercantilist, techno-authoritarian — and a reckoning with that vision, where cooperation is possible and where not, and where the line is in-between is fast approaching. Strategy that fails to distinguish where partners can engage Beijing from where they cannot will fracture on the first hard case. Standards-setting that ignores China is empty. Capacity-building that replicates containment mistakes the fundamentals of twenty-first-century power.

Proceeding Without American Leadership

The interregnum has no name — at least not yet — because the architecture has not stabilized, and namelessness itself is part of why stabilization is hard. The question remains open whether an affirmative project can proceed without American leadership. It likely can, in the near term, and the early outlines are already visible in work across European capitals and the Indo-Pacific. But it cannot complete itself without American re-engagement, however, even if the terms for a re-engagement are being contested in American politics today.

Any coalition that will animate new mechanisms and architecture must build without American convening power for as long as it is unavailable, and integrate that power on equitable terms when it returns. Both parts are difficult. Neither is optional.

Afterword

Reinhard Krumm | Head of the U.S. & Canada Office, Friedrich-Ebert-Stiftung, Washington, D.C.

In 1983 a booklet was published with the title "Talking about our own country: Germany." The authors, among them prominent politicians, journalists and writers from West Germany, were taking a look at the state of the German political landscape, domestically and internationally. More specifically, they wrote down their thoughts – at the height of the Cold War, as a divided country – about Germany's future role, the chances for reunification and, above all, Germany's future ambitions within Europe and NATO, the transatlantic alliance. The guiding question was: "What if…?"

Somehow, the editors had a feeling that things might change, even though this was not the prevailing *Zeitgeist* at the time. The Soviet Union had invaded Afghanistan in 1979. The German Bundeswehr had 500,000 soldiers (more than twice the number today). And U.S. and Soviet cruise missiles with the ability to carry nuclear warheads were deployed in West and East Germany, threatening to destroy at least Germany, if not all of Central Europe.

But the Soviet Union was dealing with an aging dying leadership, while the perception of an eloquent and powerful president of the United States was overwhelming and in Poland, unions were making trouble and questioning obedience to Moscow. Six years later, countries across Central and Eastern Europe started to stand up to the Soviet Union, East Germans were demonstrating for unification, and Estonia, Latvia and Lithuania wanted to leave the Soviet Union. The Cold War era came to an end.

This was the short 20th century according to conventional wisdom. Now, more than two generations later, a new conventional wisdom might argue that the 20th century did not end then but is coming to an end now. The historical boundary was not 1989 but 2022, with Russia's full-scale invasion against Ukraine. The second major event in the 21st century was the year 2024, with President Donald Trump breaking alliances and focusing on relations with major rivals such as China and to a lesser extent Russia. The EU has become more of a punching bag for the U.S. administration than a partner or ally, and the future of NATO is unclear.

It seems that the EU and its member states are in danger of becoming entities "in-between" -- on the one hand side Russia and China and on the other hand side the United States. The old security order is not completely broken but still cannot be repaired; a new order has not yet been established. This is the thread running through all the essays in this booklet. The question of "What if…?" for the Germany of 1983 is now "What now…?" and this time for the transatlantic relationship.

Whereas the authors of the booklet 43 years ago only suspected that something might come along to challenge the status quo, this has now come to pass. The authors of this new booklet agree on that. Their essays are about the future, knowing that it will not be possible to return to a *status quo ante*. Still, all them, four written by Americans, four by Germans, are committed to the transatlantic relationship – which is understandable, since the United States and most of Europe worked together well for the last three quarters of a century. Even those who joined in 1991, like Poland and the Baltic countries, have committed to the transatlantic relationship for the last 35 years. But despite that long partnership, it is not really clear that it will continue. It might, though.

Whether or how a new relationship will be shaped depends very much on Washington and Berlin. The United States began to question transatlantic relations in President Trump's first administration and has continued to do so aggressively during his second term. The most disturbing behavior from Washington has been the belittling of alliances. This was surprising, since Germany had already begun to change its security and foreign policy during the Biden administration. Berlin responded strongly to the Russian war against Ukraine in 2022 with its *Zeitenwende* – the "turning point" that marked a dramatic transformation of its foreign security policy – and has shown itself willing to beef up its military to an extent not seen since the Cold War. Germany does not seek to do this alone, but rather with allies and in the framework of the EU and NATO and even beyond. For the future of transatlantic ties, it is simple: each side must come up with clear interests, with a cost-benefit analysis and a willingness to invest money and political capital as well as, very important, to involve the public.

Please see this booklet as the first part of a longer transatlantic conversation. Others may follow because we do not yet know what the new order – and a new transatlantic relationship – will look like. These essays help us look forward, but the questions and tensions are not yet resolved. To continue the conversation, here are seven questions:

1. How should the future of US–German relations be shaped?

2. Who should be part of that conversation?

3. Where have you seen the most fruitful cooperation between the United States and Germany?

4. What are our most important shared interests with the United States (Germany)?

5. Where do you see our interests diverging?

6. What is the American (German) dream for you and how do you think it differs from the German (American) dream?

7. Where will transatlantic relations stand in 2050?

The editors and the authors of this volume will be visiting places in both countries to share ideas for the future and to talk about the United States and Germany and what connects them. Dividing lines are also important to understand. Different generations look differently at their bond with the United States. Few citizens recall WWII, more remember the Cold War and most of us know the post–Cold War era. All three time periods evoke very different images of Germany in the United States and of the United States in Germany.

We want to know what you think.

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What Now? – New Ideas for a Transatlantic Future

In 2026, U.S.-European relations are in a liminal moment – the old order has been broken but the new order is not yet clear. This year offers a critical opportunity for dialogue on the value of alliances against the backdrop of elections for a new U.S. Congress that will shape the direction of the transatlantic relationship. The essays look forward and ask: How should a new global order defend and advance security and prosperity? If we're not going back, where are we going?

Further information on this topic can be found here:
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