

# FUTURE NEWS

TO CONNECT, TO INFORM AND TO INSPIRE

## IN THIS EDITION

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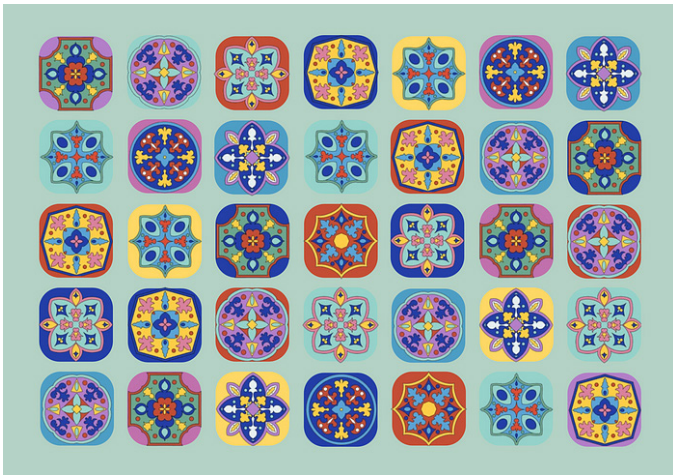
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# SHAPING INCLUSIVE FORESIGHT A FUN, EDUCATIONAL APPROACH

UN Global Pulse launched a tool that helps people reflect about participatory foresight approaches.

by Amy Lynn Smith — Independent Writer + Strategist



UN Global Pulse wants to make futures and foresight thinking as accessible as possible for everyone. That means creating tools and approaches anyone can apply to help them imagine a better future — for the UN and the world.

At the end of November, UN Global Pulse introduced one such tool, called Futures Cards, at the Dubai Futures Forum. True to the philosophy of Global Pulse’s Foresight team, the deck of cards was designed using a set of foresight exercises. The end result is an imaginative, engaging way for people to make foresight and futures thinking a dynamic experience that invites everyone to take part.

The Futures Cards are a gamified learning experience designed to help individuals and teams develop their knowledge and skills in inclusive and participatory foresight. The deck of cards has recommendations on one side and “what if” prompts on the other side. Players take turns drawing cards and responding to the prompts or questions.

The cards align with the UN Principles for Future Generations by helping participants make inclusive and decolonial decisions to benefit future generations.

“At Global Pulse, our guiding compass is that the future belongs to everybody, and everybody should be able to design it,” says Claudia Saéñz Zulueta, Strategic Foresight Senior Analyst. “Trying to incorporate many people into the process is key to helping people shape the future they want to see. The gamification aspect of the cards tries to make it easier for people to generate ideas and share their reflections.”



## LOOKING INTO THE FUTURE

According to Saéñz Zulueta, the goal of the cards is to help colleagues learn from each other and expand their thinking about futures and foresight practices. While making learning fun, the cards are suitable for everyone from experienced foresight practitioners to people who are new to foresight. The cards can be used individually or in teams to explore new ideas and areas for improvement, facilitate team brainstorming sessions and co-designing during workshops, and assess how inclusive a team’s futures and foresight practices are.

Here’s an example of one card. The recommendation is, “Examine the power dynamics and historical inequalities that have shaped the context in which you’re working.” The “what if” question on the other

side prompts thoughts on a specific situation: “What if you discovered that the foresight process you currently use inadvertently reinforces colonial biases and historical inequalities?” That’s accompanied by a follow-up question to give users agency at an individual or team level. In this case: “How would you revise and decolonise the process?”



By using “what if” prompts instead of providing definitive answers, the team was intentional about avoiding “one-size-fits-all” solutions. Instead, they wanted to create thought-provoking questions that would encourage people to take a closer look at the unique challenges and opportunities they face. But the cards are designed to do more than spark ideas. The “how would you” question encourages users to move from thought to concrete action.

“The cards are intended to prompt collaboration, individual reflection — or both,” Saéñz Zulueta says. “As an international organization, the UN must consider, respect, and integrate diverse approaches to build a better future for all. Using participatory approaches is a must. We can’t apply foresight only in a strategic way, but also in a deeply human way. The goal is to empower individuals to take ownership of their futures to create a more just and equitable world.”

## MAKING FORESIGHT MORE PARTICIPATORY AND INCLUSIVE

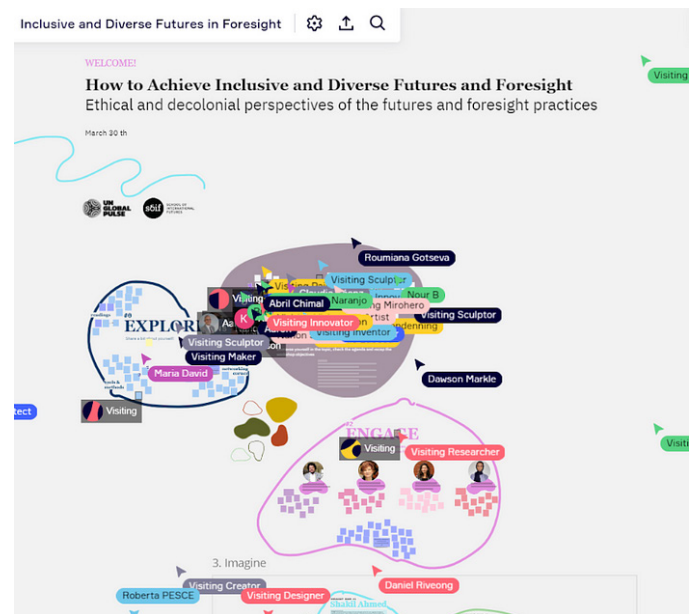
The Futures Cards started with a research project in early 2023, with the goal of developing a way to make foresight accessible to everyone. The cards’ content and concept was designed by Global Pulse’s Saéñz Zulueta with the support of Jimena Califa, Design Strategist and Foresight Analyst, working with UN Global Pulse’s team and outside experts.

“Our first idea was to make a document like a report or a zine, but we realised the cards are easy to engage with, as they have short prompts — like a bite-sized taste of something new you can bring to

the table to nurture your discussion and invite more people to actively collaborate and share ideas or reflections,” Califa says.

The project team used a foresight exercise known as visioning to imagine an ideal future for foresight practices. Next, participants shared what’s known as a “message from the future” — recommendations for how to make the ideal future a reality. Through a process that included brainstorming and conceptualising, the team generated numerous ideas for topics to include on the Futures Cards.

The team then grouped the ideas by categories and validated the categories with a selection of partners and collaborators, including experts in decolonial foresight. The project team wrote the “what if” prompts and recommendations, again validating them with outside input to ensure the broadest possible perspective and eliminate any potential bias.



Gathering multiple viewpoints helped ensure the Futures Cards emphasise inclusivity and diversity, along with the focus on future generations. What’s more, Global Pulse recognises that foresight has an important role to play in challenging dominant ways of thinking about the future that have been shaped by the past. Tools like the Futures Cards offer another way to centre the perspectives and experiences of historically underrepresented communities — using foresight to provide a space for diverse voices and perspectives to be heard in the process of envisioning possible futures.

“We acknowledge the foresight experts and futurists, including Indigenous practitioners, who supported the creation of these cards,” Saéñz

Zulueta says. “They inspired us with their work or by directly contributing their insights to design recommendations and ‘what if’ prompts.”

This diversity of perspectives is reflected in the design of the Futures Cards, the work of Shanice Da Costa, Creative Communications Officer at UN Global Pulse.

“The design request was to build an illustration system that allows people to relate prompts, recommendations, and principles, but not in a structured way,” Califa says. “The first time we saw the illustrations we loved them and thought about a kaleidoscope, whose reflections produce changing patterns when rotated. We see diversity and inclusion in the illustrations: many different shapes and colours coexisting in harmony and even giving life to new ones.”

### PUTTING THE CARDS INTO PRACTICE

When the Futures Cards were launched at the Dubai Futures Forum — at a booth that featured a large board with a prompt and a space for people to share their answer on a sticky note — a special edition was printed out and given to visitors so they could see how the cards could be used.



Anyone who wants to use the cards can download them at <https://www.unglobalpulse.org/document/futures-cards/> at no cost.

There are two versions, one suitable for digital use and the other one for printing. The print version is A4 size and includes four cards per page, ready to print and cut. UN Global Pulse recommends setting the printer to landscape format, double-sided, and folding on the short edge.

Here’s how UN Global Pulse suggests using the cards:

1. Shuffle the cards and place them with the recommendations facing up.
2. All players agree on the playing order and every player grabs one card.
3. The round begins. The first player reads the recommendation and prompts on their card out loud.
4. All players take a moment to think about their response to the “what if” and “how would you” prompts.
5. When they’re ready, all players share their responses with the group.
6. The group discusses the answers and builds on each others’ ideas.
7. The next player continues, starting from step three.

Optional: A player can give one point to each idea suggested that builds on another. The player with the most points wins.

Of course, since the Futures Cards are designed for use both in teams and by individuals — and creativity is integral to foresight — people may discover new ways to make good use of the cards.

“If we want to see a diverse and inclusive future, let’s shape it!” Saénz Zulueta says. “Working on foresight means handling a lot of information about current challenges and future uncertainties. In day-to-day practice we might get lost in the middle of the urgent, but this set of cards is designed to put the spotlight on the important role people play in imagining and creating better futures.”

*UN Global Pulse is the place where innovation and the values of the UN Charter meet.*

*As the Secretary General’s Innovation Lab, UN Global Pulse supports responsible and inclusive innovation across the UN system. We collaborate with partners on new solutions and support the whole UN family in its transformation towards a UN 2.0.*

*Our work spans a spectrum of innovations using data, digital, behavioural science, strategic foresight methods – from broadening digital inclusion for women in Indonesia to predicting the impact of a disaster in the Philippines or building out a national data strategy in Uganda.*

*UN Global Pulse experiments and supports others in their experimentation with new capabilities and tools. Our role is not only to enable innovation but also to encourage a culture of creativity across the United Nations.*

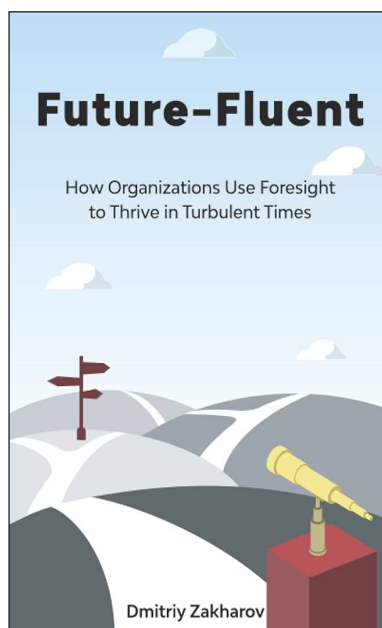
*We believe in ethical principles and building multilateral coalitions to innovate for people, planet and future generations.*

# Book Review

by Charles Brass – Chair, Futures Foundation

## Future Fluent

by Dmitriy Zakharov



This is probably the best book on foresight that I have come across in recent years, and I come across lots of them. Some are useful for practitioners as they improve their skills, some are designed to introduce futures thinking to a lay audience. This book not only sets out a compelling reason for incorporating foresight into the way organisations operate, but it does so in a very logical, coherent and eminently readable way.



Dmitriy Zakharov is part of Toffler Associates and a graduate of the University of Houston Masters

in Strategic Foresight program. After discovering futures and foresight himself (“total

happenstance”, he calls it) he became convinced that “it was one of the most important discoveries I would ever make” (p. 15) and then wondered why it had not gained greater traction within organisations.

His conclusion is that the language of foresight is just that – a new language – and that, like any new language, it takes time to learn and to become fluent (hence the title of the book). As he says: “...mastering a language takes significant time and effort. It requires new ways of thinking – of actually formulating thoughts. It is not some quickly acquired skill, the kind of institutional capability you could just pull off a shelf and plug and play into action.

The first two chapters (of seven, the book is only 200 pages long) are then devoted to exploring the fundamental components of language and how they underpin all our communication.

Using foresight as a template; words are the fundamental constructs in any language. “In foresight, the equivalent building blocks are *signals* about possible future. A signal is the most basic piece of information suggesting something about a potential future state” (p. 56 – emphasis in original).

The next level of aggregation in language is syntax: “Individual

words are only tiny snippets of meaning, and individual signals are similarly limited in what they can tell us about future conditions. Once we have a baseline of supply of words at our disposal, however, we can start arranging them into phrases and sentences that communicate more defined and complex information” (p. 62). “To make effective use of foresight, we need to arrange signals together to make coherent, useful statements about the future” (p. 63). Zakharov uses the term channelling to describe this aggregation (others call it extrapolation, forecasting or futuring).

Next in the linguistic hierarchy is semantics: “As we combined words to make statements, now we combine statements to make *narratives*” (p. 70 – emphasis in original). For Zakharov, narrative foresight statements are scenarios. There is considerable discourse here about semantics because “semantics is *extremely* nuanced and multifaceted” (p. 72 – emphasis in original) – and foresight practitioners employ a multitude of different approaches to creating and using scenarios.

The remaining five chapters explore various possibilities for making foresight and futures thinking more endemic within all organisations. Chapter 3 explores the relationships

“ A world in which foresight is every bit the lingua franca as history stands to be a much better, more thoughtfully constructed world

between foresight and forecasting, strategy and innovation; concluding that all these are “mutually supportive, but distinct” (p. 108).

Chapter 4 returns to the linguistic framework, asking how foresight language might become fluently used within organisations (the chapter is titled “Taking the Future Seriously”). Zakharov notes that “building future-fluency is a journey, not a destination” (p. 115). “A commitment to building up a foresight capability should not be about setting in stone a complete set of definitive actions to be taken without deviation. Rather, it should be an articulation of the organisation’s purpose and how foresight will help to continually assess the means through which it will achieve that purpose” (p. 119).

Chapter 5 provides some case studies of organisations that have started to “talk the talk” and highlights various different ways in which foresight can either drive or validate strategies and innovation initiatives. In just 30 pages it sets out simple but compelling steps that can be taken to actually embed foresight within the organisation.

Which leads nicely to Chapter 6 where the next step in the linguistic ladder is taken – turning foresight into a “lingua franca” which might actually be able to be spoken across organisations and hence become embedded within a broader culture. In this analysis Zakharov notes that languages are never monolithic – there are always local dialects, and this is also true of the language of foresight. He explores various ways in which the language of foresight might become more common – through academic institutions, through professional

associations and through think tanks – all of which are growing rapidly. He concludes this chapter by saying: “A world in which foresight is every bit the lingua franca as history stands to be a much better, more thoughtfully constructed world” (p. 168).

The final chapter asks readers: “So how future-fluent are you?” (p. 191) and begins with a brief case study exploring the author’s own journey in learning a foreign language. Zakharov points out that fluency in a language has a number of components – the speed with which it is spoken, the breadth and depth of language understanding and how creatively the language can be used. He points out that spoken languages have begun spontaneously a number of times through human history and hence have quite different structures in different parts of the world – and this is also true of the language of foresight.

It is hardly surprising that this author is quite bullish about both the importance and the possibility of embedding futures literacy in organisations. In his conclusion he posits: “The good news is organisations have a much greater capacity for reinvention than people. Uninhibited by chronological limits of neuroplasticity and lifespan, even ancient institutions have the ability to attain future-fluency. As is so often the case it is largely a matter of priorities” (p. 219). As a practising futurist, I hope he is right.

However, just in case his readers aren’t convinced, his last few pages are devoted to helping anyone who is uncertain or dubious overcome their resistance and give futures fluency a chance.

# FUTURISTS IN ACTION

## HOW TO THINK MORE LIKE A FUTURIST

Experts say anyone can train their brain to be more forward-thinking. For leaders, doing so could be the difference between failing and thriving.

by Annie Atherton

### HOW WELL DOES YOUR COMPANY PREDICT THE FUTURE?

As sci-fi as it may sound, the ability to predict and prepare isn't just feasible—it's good for business. In one 2018 study, researchers found that firms with the highest level of future preparedness outperformed the average with 33% higher profitability. And it's not just profits—future-prepared firms also beat the average by a 200% higher growth. And with the rate technology is transforming society, this future-facing foresight becomes more necessary.

Despite this urgency, most companies suffer from a myopic view, according to [René Rohrbeck](#), a professor of strategy at EDHEC Business School in France, and one of the study's authors. "They're very good at perceiving the near-term but have only a blurry image of the future, for which they fail to prepare," Rohrbeck says.

Rohrbeck sees only one in five companies exhibiting sufficient foresight in his studies. Remediating this requires strengthening the individual capability of leaders just as much as building organizational capacity. "One without the other will not deliver the desired result of a resilient, agile, and future-ready organization," says



Rohrbeck.

Enter the futurists. A growing number of organizations are employing—or otherwise tapping the insights of—people whose job is to analyze current trends and make informed predictions about future events to help organizations plan accordingly. Fortunately for enterprise leaders, prominent futurists say that anyone can learn to become more forward-thinking—and they absolutely should.

Of course, no one can predict the future with certainty. Still, leaders can incorporate many best practices and habits into their daily routines and learn to notice changes, envision scenarios, and be ready for the supposedly unthinkable. Here's how to start.

### TRAIN YOUR BRAIN TO SEE "SIGNALS"

The futurist's version of "always be closing" is more like "always be scanning"—in other words, looking for signals and clues of emerging technologies and nascent shifts in attitudes and behaviors.

"It helps me develop a 'spider sense' about things that seem minor now but have the potential to be really big," [Jamais Cascio](#) has worked in foresight and scenario development for more than 25 years and is now a distinguished fellow at The Institute for the Future.

To develop a scanning habit, you can turn to the news, social media, text threads with people in disparate fields, and even forums like Reddit. This approach differs from passively consuming media because you're proactively watching for changes and patterns. When

you start to notice something cropping up more often, pay attention. It may remain a niche interest or snowball into a meaningful change in human behavior. The only way to prepare for the latter is to keep your eyes open.

Futurist consultant and author Nikolas Badminton created a brief guide to kickstarting one's futures exploration, with suggestions such as setting up a hyper-targeted Google Alert in an area of interest or listening to podcasts such as *The Wall Street Journal's* [\*The Future of Everything\*](#). Badminton's book, *Facing Our Futures: How foresight, futures design and strategy creates prosperity and growth*, provides more in-depth advice specifically for executives and other leaders.

## BE WILLING TO ENVISION BAD OUTCOMES

In many ways, futurism is less about finding answers than learning to ask the right questions. *What, for example, happens if things don't go as expected?* Once you've run through likely negative scenarios, you can see where your current processes come up short. As obvious as this step may seem, it's one many firms are hesitant to take because it may call for inconvenient changes. For an example of how failing to anticipate a global disaster impacted businesses, Cascio says one needs to look no further than recent global supply chain issues.

"Organizations that looked ahead at the possibility of a major disruption outside the realm of their business were in a much better state when the pandemic hit," says Cascio, noting that the companies hit the hardest were those operating on a "just-in-time" production model, with the thinnest possible margins. His number one suggestion is for organizations to look at ways to add slack and flexibility to their systems, even if it adds costs today.

Jane McGonigal, Director of Game Research and Development at the Institute for the Future, offers more suggestions for signal scanning in her 2022 book *Imaginable: How to See the Future Coming and Feel Ready for Anything Even Things That Seem Impossible Today*.

In addition to mining social media and search engines for signals, McGonigal suggests consulting the World Economic Forum's annual Global Risks Report, which analyzes insights from more than 650 world leaders about the most impactful and urgent risks facing humanity. The newly-published 2023 edition makes predictions about disordered climate transition and cybersecurity, among other issues.

## RECOGNIZE COMMON PITFALLS

Scanning for emerging technology is certainly a good practice—just be careful not to get caught up by sensationalist media, warns Dr. Steven Novella, a Yale University School of Medicine professor and a host of the popular podcast [\*The Skeptics' Guide to the Universe\*](#). Even respectable science journalism can be guilty of over-hyping a new technology, leading people to overestimate its importance.

"When I read, 'We just need to scale it,' that's always a red flag for me," says Novella.

Often, seemingly minute details can keep technology from scaling. Virtual reality headsets, for instance, have grown incredibly advanced, yet a common complaint slows their adoption: They're just too heavy



to wear comfortably. And just because the technology exists, it doesn't mean people won't continue to choose more archaic ways of doing things. Cooking over a stove has proven a remarkably resilient practice long after microwaves offered a faster and easier alternative.



### **Recommended reading for the aspiring enterprise futurist:**

*Facing Our Futures: How foresight, futures design and strategy creates prosperity and growth* by Nikolas Badminton

*Imaginable: How to See the Future Coming and Feel Ready for Anything, Even Things That Seem Impossible Today* by Jane McGonigal

*The Skeptics' Guide to the Future: What Yesterday's Science and Science Fiction Tell Us About the World of Tomorrow* by Dr. Steven Novella

*The Signals Are Talking: Why Today's Fringe Is Tomorrow's Mainstream* by Amy Webb



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### **SHARPEN YOUR IMAGINATION**

Truly preparing for the future means doing more than reviewing projections and models. It means envisioning outcomes in vivid detail, almost as if you're creating a memory of an event that hasn't yet occurred. In *Imaginable*, McGonigal argues that detailed imagining helps us get past "normalcy bias"—the refusal to plan for a disaster that has never happened before. Amazingly, research suggests that it takes only twenty seconds to form a new and persuasive vision of the future.

Badminton agrees with the value of imaginative exercising, adding that there's a strong business case for engaging leaders in storytelling. He provides prompts in *Facing Our Futures* that read like a screenwriting course: think about how a scene feels and smells, use metaphors, and imagine the heroes and villains.

To whatever extent you incorporate the habits of futurists into your routine, it'd be hard to take their advice without becoming more open-minded, tuned in, and mentally ready for whatever the future has to bring. Given the upheaval of the past few years, it's clear that at least attempting to plan for the "unthinkable" is no longer optional.

"You don't know when the next big disruption will hit at the scale of the pandemic," says Cascio. "Thinking like a futurist means having your eyes open for things you don't expect."

## Signals in the Noise

# WHERE ARE THE CLOUDS ON THE HORIZON? WHAT SHOULD WE KEEP AN EYE ON IN 2024?

by Stephen Aguilar-Millan



Photo by Dave Hoefler on *Unsplash*

This is the time of year when we are bombarded by predictions for the year ahead. Normally, I shy away from these because they tend to be sensationalised and lack real insight. More often than not, they simply recount the consensus view in a way that, if you have read one set, you will be familiar with most sets. This doesn't mean that we are idle at this time of year. We do carry out a review of the year. We do ask ourselves where we had some insight and where we were completely wrong. This is quite a salutary lesson, and one that we are reluctant to engage in public. We also have to face the hard metrics of finance — if the portfolios are up, we got it right, if they are down, we need to try harder.

Despite all of this, we are asked by our clients and our correspondents to give some form of view for the year ahead. We have decided to engage with this activity, not to make predictions, but to simply list the issues ahead that we find interesting and to which we are paying attention. We could be completely wrong in our views, but that is something to discover in the year ahead. We try to avoid a probabilistic approach to our views because we try to focus on key uncertainties, which defy the attachment of probabilities and which can

be rather vague at times. We have decided to identify five core uncertainties about the year ahead. The issues that we are following, but which have yet to enter into a wider public awareness.

The first issue that we are following, and which has yet to become mainstream, is the new geopolitics of energy. Despite what the eco-activists claim, the world is moving away from fossil fuels and towards renewable energy. For example, China has a reputation for coal fired power, but that is a view of the past rather than the present. In 2022, China increased its wind power capacity by the same amount as the whole of the US. In 2023, China aims to double the rate of increase in wind capacity. China is rapidly becoming a major green economy, which has yet to enter into the consciousness of the west. This green transition is likely to accelerate in the near future, and that has consequences for the use of resources.

Carbon based fuels and materials are central to the current production methods. As we move into the green transition, oil and gas will command less of a premium and the fundamentals of the green economy — copper, lithium, cobalt, etc. — will start to attract a greater premium. China currently dominates

## Signals in the Noise

### WHERE ARE THE CLOUDS ON THE HORIZON? WHAT SHOULD WE KEEP AN EYE ON IN 2024?

the supply of these key commodities, many of which are to be found in the central Eurasian landmass and Africa. This has two consequences of importance. First, it explains why the emerging bloc between China, Russia, and Iran has more to it than simple resistance to the US. Second, it raises the issue of American and European responses to this dominance. It could result in some form of confrontation. It could result in investment in alternative sources. Or it could result in the development of resource saving technologies. It may very well result in a combination of all of these. Either way, it is likely that the strategic significance of the Middle East will lessen and that of Central Asia and Africa will increase. Some of this may manifest itself in 2024, but we see this as a slow burning fuse that is unlikely to have full effect much before 2030.



The second issue that we are watching is the squeeze on credit that started in 2022, continued throughout 2023, and is set to intensify in 2024. The monetary response to first the global financial crisis and then the pandemic was to flood the global system with liquidity. Quantitative easing (QE) was designed to supply ample amounts of credit to keep the global economy working. It achieved that aim. There was no depression style reduction in economic activity, and while the global economy remained sluggish, it continued to function. However, this came at a cost, and the price was a renewed general price inflation.

As central banks started to tackle the issue of inflation, we saw two responses — an increase in interest rates and the absorption of liquidity through quantitative tightening (QT). QT is QE in reverse.

QE was a mechanism where freshly created money was used to buy debt instruments, usually government debt, to put liquidity into the banking system. QT is the reverse, where the central banks sell the debt back to the banking system and then writes off the liquidity received. In 2024, the Bank of England plans to undertake £100 billion of QT. This represents about 8% of GDP, which is rather a large amount of liquidity to remove. Globally, the amount of QT scheduled for 2024 will be in the order of \$1 trillion. This is a large loss of liquidity at a time when the global economy is sluggish. There is a danger that public sector investment will crowd out the private sector, owing to the fiscal incontinence of governments. Either way, it does suggest that the conditions for lowering interest rates will be limited for 2024.



The third issue that we are watching is more specific to 2024. During the year, according to The Economist, the majority of humanity will be asked to cast a vote. Not all of the elections will be free and fair. The list of elections includes North Korea and Russia, where the outcomes can be reasonably guessed in advance. However, the list of elections also includes some interesting possibilities. The presidential election in Taiwan has the potential to disrupt the existing order and may strain US-China relations. The US elections has the possibility of a second Trump administration, an eventuality that we are already planning for. Arguably, a more intriguing set of elections for 2024 are those to the European Parliament. Could a populist Eurosceptic, anti-Brussels, caucus dominate the new Parliament? These are all intriguing possibilities, many of which won't happen. However, there is the chance of a surprise result here and there, and that is definitely something to be aware of.

## Signals in the Noise

WHERE ARE THE CLOUDS ON THE HORIZON? WHAT SHOULD WE KEEP AN EYE ON IN 2024?



The fourth issue we are monitoring is what Foreign Affairs has dubbed 'Homeland Economics'. This is a process of on-shoring and 'friend-shoring' global supply chains to reduce the strategic vulnerability of a nation. In many respects, it's the process of globalisation in reverse. As economies start to decouple and preferential trading blocs start to emerge, the global economy will start to lose a degree of its dynamism. This is the result of political choices, and it is a policy often advanced by the more nationalistic politicians. It manifests itself in trade impediments, but can also be found in policies towards migration.

The flow of people is already a major issue on Europe and North America — the main destinations of choice — and this is an issue that is likely to resonate in the elections mentioned above. To a certain extent, there is little that can be done to stem the flow of people northwards under present circumstances. One option would be to develop the points of origin, but that runs against the grain of policies towards homeland economics. Instead, the fortress economies will build physical walls to exclude those who want to gain access to a better lifestyle. A cycle of attempted exclusion and failure seems to be built into 2024.

The fifth, and final, issue that we are monitoring is what some call fiscal incontinence. This is the inability of governments in Europe and North America to trim their spending to meet the resources they have available. There are three core pressures that increase spending — the demographic of an ageing population, the state of the public finances, and climate change commitments. The pressure placed upon public

spending by an ageing population — increased healthcare costs, the increased cost of adult social care, and the increased cost of public pensions — is well rehearsed. We are now seeing the size of the public debt putting pressure on public spending. As interest rates have risen, the cost of servicing the stock of public debt has risen significantly at the same time. For example, in 2024, the UK will spend more on debt servicing than it does on education. Debt servicing is starting to become a item in European and North American fiscal budgets. Added to this is the cost of climate commitments, many of which are unfunded, and we can see that the pressure on public spending is unlikely to lessen.

Weighed against this is the ability to raise tax revenues. The tax burden in a number of economies is currently higher than in recent times. The ability of governments to meet the pressure of increased spending from increased taxation has its limits. Like the dissolute nobility of old, governments have just borrowed more, adding to the already high stock of debt. At some point, the mountain of debt will tremble, and when it does, it could well destabilise the financial system. Inflation is chipping away at the stock of debt, but as the stock of debt grows faster than the rate of inflation, it will continue to increase in real terms. This may come to a head in 2024, but that isn't likely. There are too many elections in 2024 for hard decisions to be made. Instead, the economy is likely to become more vulnerable and unstable as it is impacted by monetary contractions combined with fiscal expansions. We are watching the Forex and Bond markets for early signals of acute difficulties ahead. If an implosion happens, it will happen quickly.

Having outlined five areas of concern, it is also important to say that a lot of things could go right. We could see a return of growth to the global economy, which would ease many of the issues identified here. It could be that the weather is not as extreme in 2024 as it was in 2023. It could be that the price of a foreign misadventure becomes very high to the various actors on the world stage, thus advancing the cause of peace. All of these suggest that it is easy to think of the worst possible outcome, whilst we really expect something a little less dramatic.



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