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# GLOBAL MACRO RESEARCH — CHANGING ECONOMIC ORDERS

MARCH 2026





# EXECUTIVE SUMMARY

- **Economic orders don't last forever.** Insight's central thesis is that the limits of both monetary and fiscal policy are being reached, triggering recurring economic crises and driving a transition to a new economic order. Capitalism has always evolved through cycles between market-led and state-led systems, and we are now partway through another swing – away from neoliberalism and towards a framework of greater state involvement, which we term 'neofiscalism'.
- **Transitioning to a new economic order.** Governments are asserting greater control through sustained spending, industrial policy, trade protection and digital money, while central banks retain formal independence but face growing political pressure, supply chains are de-globalising, and labour markets remain atomised amid ageing populations and AI-driven automation.
  - **Central bank independence is facing renewed political pressure:** the Fed stands at a critical juncture as leadership changes coincide with rising calls for easier policy, echoing historical episodes where short-term financial repression reduced public debt burdens but ultimately risked higher inflation and long-term economic costs.
  - **Government spending is structurally rising and increasingly decoupled from the business cycle:** decades-long attempts to shrink the state have failed, and powerful forces – ageing populations, defence, the climate transition, migration and AI disruption – are driving persistent deficits across major economies, placing fiscal expansion at the core of the neofiscal economic order.
  - **Money is evolving as new technology meets state control:** while fiat currencies remain dominant, governments are increasingly adopting digital money and settlement systems – ranging from stablecoins and central bank digital currencies (CBDCs) to tokenised bank deposits – echoing historical patterns where private innovation is ultimately absorbed into state-backed monetary frameworks to support trade and financial stability.
  - **Global trade is undergoing a structural reversal:** China's rise and widening trade imbalances have triggered a bipartisan political backlash in the US, leading to permanent, targeted tariffs and reshoring efforts that function as a tax on growth and are likely to leave economies more inward-looking, less efficient, and increasingly divergent over time.
  - **Industrial policy has returned as a central geopolitical tool:** governments are actively shaping strategic industries, with the US pursuing a short-term, transactional approach while China adopts long-horizon state planning, leaving China dominant in critical inputs such as rare earths but the US retaining a decisive advantage in advanced semiconductors and AI.
  - **Demographic reversal is becoming a structural constraint on growth:** falling fertility rates mean most advanced economies and China have passed 'peak worker', with shrinking working-age populations likely to weigh on long-term growth and reinforce reliance on productivity gains rather than labour force expansion.
- **A fragmented landscape.** The global economy is transitioning from neoliberalism to neofiscalism, characterised by fiscal dominance, structurally higher inflation risk, de-globalisation, renewed state intervention and demographic pressure. This is creating a more volatile, fragmented investment landscape where inflation protection, country selection and active management become increasingly important.

# ECONOMIC ORDERS DON'T LAST FOREVER

For some time now, Insight has been working on the thesis that the limits of both fiscal and monetary policy are being reached, leading to a series of crises and, ultimately, the emergence of a new economic order.

In this paper we consider what that new economic order might look like and, importantly, what it could mean for investors.

To do that, it helps to start with some history.

## CYCLES IN ECONOMIC ORDERS

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Capitalism has not evolved in a straight line. Instead, it has swung repeatedly between periods of greater state involvement in the economy and periods of greater reliance on markets.

Early forms of capitalism were characterised by strong state involvement, including state-sponsored monopolies such as the East India Company. That eventually gave way to the classical, laissez-faire liberalism of the Victorian era. This, in turn, was replaced by the Keynesian consensus of the 1930s and 1940s, before the pendulum swung back again towards neoliberalism from around the 1980s.

Today, we are partway through another swing – this time back towards a system with greater state involvement in the economy. We refer to this emerging framework as neofiscalism.

## WHAT DEFINES AN ECONOMIC ORDER?

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When we talk about economic 'orders' – Keynesianism, neoliberalism, or otherwise – what do we actually mean? At a high level, an economic order is about how capitalism organises itself. Several core dimensions tend to change together.

### 1 Management of the business cycle

One key dimension is how economic cycles are managed: through fiscal policy (government spending and taxation) or monetary policy (the supply and price of money).

The neoliberal shift of the 1980s, under leaders such as Margaret Thatcher in the UK and Ronald Reagan in the US, reflected a belief in less state involvement. That led to increased central bank independence and the dominance of monetary policy. In the UK, for example, one of the first actions of Tony Blair's government was to grant the Bank of England operational independence over interest rates.

### 2 The monetary and foreign exchange system

The foundations of the modern monetary system were actually laid earlier, in 1971, when President Nixon ended the Bretton Woods system. The dollar was no longer tied to gold, and other currencies were no longer pegged to the dollar.

This marked the transition to fiat currencies and generally floating exchange rates – a system we have lived with throughout our working lives. Central banks gained far greater freedom to expand the money supply, with profound implications for inflation, asset prices, and financial stability.

### 3 Trade and globalisation

Monetary arrangements also interact with trade. Systems designed to stabilise exchange rates tend to require capital controls and encourage more domestically focused economic activity. As those constraints were relaxed, particularly from the 1980s onwards, the global economy became far more integrated.

The creation of the World Trade Organization (WTO) in 1995 reinforced this shift, accelerating globalisation and reducing direct government involvement in trade and industrial activity.





#### 4 Industrial policy and regulation

During the Keynesian era, governments actively shaped the economy through industrial policy. Industries were nationalised and privatised, sometimes repeatedly, as political priorities changed, but there was a consistent focus on directing capital towards strategically important sectors.

Under neoliberalism, this gave way to deregulation and a final wave of privatisations, with markets rather than governments expected to allocate resources efficiently.

#### 5 Labour markets and wages

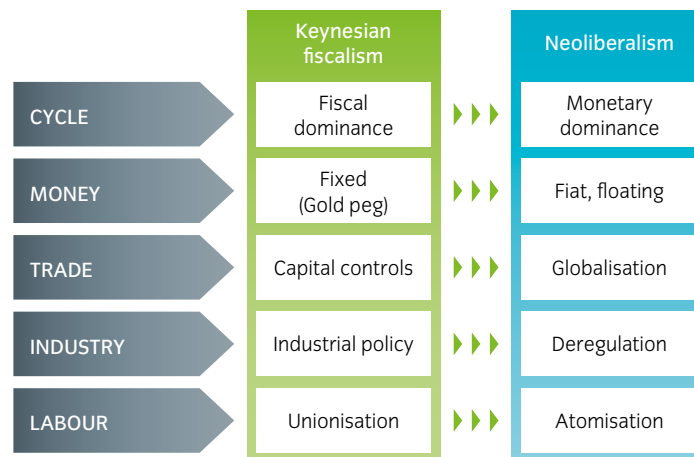
Labour markets also changed significantly. Keynesian economics emphasised full employment, with high levels of unionisation helping to protect real wages.

Neoliberalism, by contrast, deregulated labour markets. Unionisation declined and labour became increasingly atomised, with bargaining becoming focused on the individual rather than the collective.

#### What didn't change

It's also important to note what didn't change. Welfare systems, along with state-provided education and healthcare, were major innovations of the Keynesian era. Despite the broader neoliberal shift, these institutions largely remained in place, in part because they were politically too difficult to dismantle.

Figure 1: The shift from Keynesian fiscalism to neoliberalism<sup>1</sup>



<sup>1</sup> Source: Insight, for illustrative purposes only.

# TRANSITIONING TO A NEW ECONOMIC ORDER

Since the pandemic, we have seen a clear return of fiscal dominance. Governments are playing a more central role in managing economic outcomes, driven by the need for sustained public spending on areas such as healthcare and defence, and looking ahead to priorities like climate adaptation and migration.

Independent central banks continue to manage the business cycle, suggesting we may be moving toward a hybrid model in which fiscal and monetary policy operate side by side. However, as fiscal demands grow and political pressures increase, the independence of central banks may come under strain.

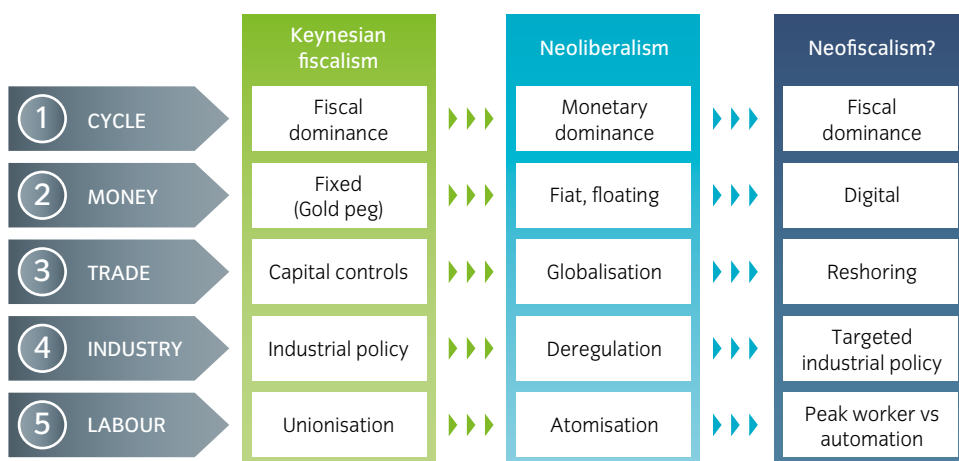
The structure of money is also changing at the margin. Fiat currencies with floating exchange rates are likely to remain the dominant framework, but concerns about debasement are becoming more prominent – not just among investors but also among central banks, as reflected in strong demand for gold. More visibly, the most significant shift in money is occurring through the emergence of digital currencies and digital settlement systems.

The international trade order has experienced major shocks over the past year, accelerating a trend that was already underway. Events have reinforced the move toward reshoring and de-globalisation as countries prioritise supply-chain resilience over efficiency and cost minimisation.

Alongside this, there has been a renewed emphasis on industrial policy. Governments are once again seeking to attract, protect, and develop industries viewed as strategically important, including energy systems, critical minerals, semiconductors, and artificial intelligence.

Finally, labour markets are likely to remain atomised. There is little evidence of a shift back toward widespread unionisation or collective bargaining. Instead, labour markets are set to be reshaped by the interaction of automation and artificial intelligence with ageing populations and declining workforces. This is more likely to reinforce individualised labour relations rather than reverse them.

Figure 2: The shift from Keynesian fiscalism to neoliberalism to neofiscalism<sup>2</sup>



<sup>2</sup> Source: Insight, for illustrative purposes only.

# 1

## SHIFTING TO THE NEXT ECONOMIC ORDER: HOW CENTRAL BANKS AND GOVERNMENTS DRIVE THE BUSINESS CYCLE

### Central bank policy and business cycles

There are very visible pressures on Federal Reserve independence. President Trump has been calling for aggressive interest rate cuts, something the current Fed chair, Jerome Powell, has so far resisted.

Powell's term as chair ends in May. While he could remain on the Federal Reserve's Board of Governors for a further two years, Fed chairs have traditionally stepped down from the Board once their term ends.

President Trump's nominee for the next Fed chair is Kevin Warsh. While the appointment is subject to congressional oversight, it is widely expected to be approved.

Among the potential candidates, Warsh appears to be at the more pragmatic end of the spectrum. He previously served as a Federal Reserve governor. While he has recently argued in favour of interest rate cuts, he is critical of the Fed maintaining a large balance sheet. Importantly, it is not obvious that, once appointed, he would simply act as a conduit for White House policy preferences.

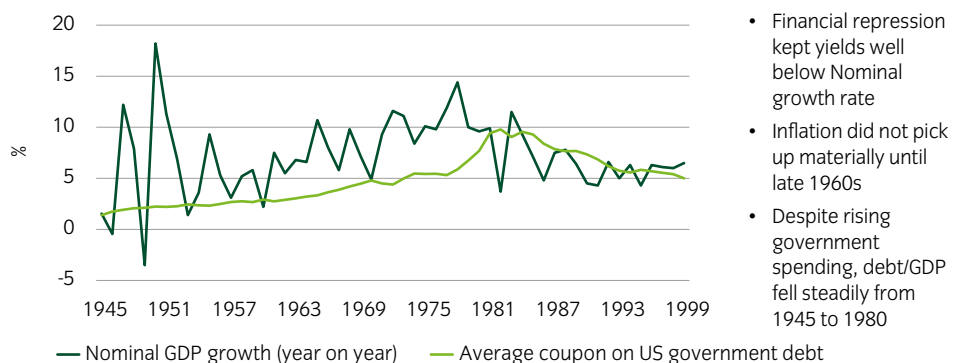
History offers some useful context here.

- **Marriner Eccles**, who chaired the Fed through World War II, was the last Fed chair to remain on the Board of Governors after his term ended in 1948. His motivation was to restore genuine Federal Reserve independence. At the time, President Truman wanted to keep interest rates fixed at around 0.375%, whereas Eccles believed policy needed flexibility to respond to rising inflation. His stance ultimately prevailed, culminating in the restoration of Fed independence in 1951. The Federal Reserve building in Washington is named the Marriner Eccles Building in his honour.
- **Arthur Burns**, Fed chair during the 1970s, illustrates the limits of notional independence. Despite the Fed's formal autonomy, Burns gave way to pressure from President Nixon to ease policy prematurely. This failure to fully contain inflation was a key contributor to the inflationary spiral of the 1970s. His remark that "in a rapidly changing world, the opportunities for making mistakes are legion" is a telling reflection of that period.

The historical lessons are fairly clear for any future Fed chair, including Warsh. Periods of financial repression, such as those seen in the 1940s and 1950s when interest rates were held artificially low, may offer short term political comfort but can carry long term economic costs if inflation pressures re emerge.

Through the 1940s and 1950s, the average coupon on US government debt, the government's effective funding cost, was significantly below growth in nominal GDP. That gap was painful for bondholders, but it allowed the government to steadily reduce debt to GDP ratios from the aftermath of the Second World War through to around 1980. A similar picture was true across the G7, and this occurred despite sustained increases in government spending over that period.

Figure 3: Bond yields were below nominal growth through the 1940s and 1950s<sup>3</sup>



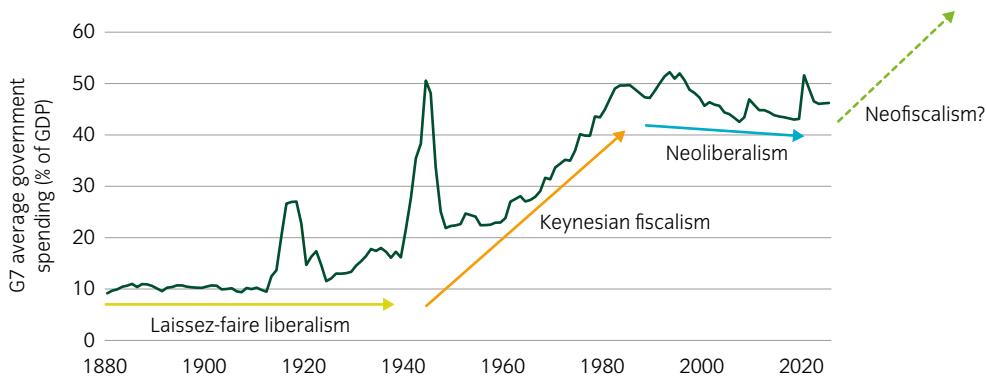
<sup>3</sup> Source: Piketty-Zucman and Insight.

## Government spending and business cycles

During the period of classical laissez-faire liberalism, government spending was relatively stable at around 10% to 15% of GDP, excluding exceptional episodes such as the World Wars.

With the introduction of Keynesian policies, particularly the expansion of welfare states after the Second World War, government spending rose steadily across the G7, reaching close to 50% of GDP by around 1980.

Figure 4: Government spending increased under Keynesian fiscalism – could it be set to rise again?<sup>4</sup>



Since then, there have been repeated attempts, often described as neoliberal, to rein in the size of the state. In practice, these efforts have been largely rhetorical, talk of fiscal discipline while spending never meaningfully reversed course.

Several powerful structural forces are likely to intensify spending pressures in the years ahead.

- **Healthcare:** driven by ageing populations
- **Defence:** in response to heightened geopolitical risk
- **Climate change:** both mitigation and adaptation costs
- **Migration:** and its fiscal and social implications
- **AI adoption:** with potential disruption to labour markets and demands for public support

This persistent upward pressure on spending sits at the heart of our thinking about the next economic order – neofiscalism.

Drilling down to a country level reveals that traditional notions of fiscal prudence and minimising government economic intervention are being abandoned at varying speeds.

- The **US and France** are running large persistent budget deficits, despite not facing crisis conditions.
- Traditionally conservative countries such as **Germany and Japan** are now also expanding deficits to fund infrastructure and defence spending.
- The **UK** stands out as the only major economy still formally committed to fiscal consolidation, but in practice it has struggled to deliver it, and the political will to do so appears weak.

<sup>4</sup> Source: Macrobond, Insight calculations as at January 2026.

## 2

## SHIFTING TO THE NEXT ECONOMIC ORDER: MONEY

To understand where money is going next, it's useful to step back in history.

Over a thousand years ago, during China's Song Dynasty, merchants faced a practical problem: money was made of copper coins, which were heavy, low in value, and costly to transport.

Their solution was ingenious. Using woodblock printing, they began issuing deposit receipts. These 'jiaozi' were easy to carry and could be redeemed in another town, dramatically improving trade efficiency. They became the world's first paper money.

After a period of private experimentation, and some merchant failures, the state stepped in and nationalised money issuance. This pattern repeats throughout history – money is simply too important for governments not to control.

Moving forward to today, the invention of blockchain technology, and early cryptocurrencies such as Bitcoin, is analogous to the invention of paper money. The first applications were private, but they proved volatile and unreliable as stores of value, useful mainly for speculation, or illicit activity.

Governments are moving to use this technology – but the approach varies.

- **US:** Leading on stablecoins by introducing the GENIUS Act. These are private, decentralised instruments backed by assets such as US Treasury bills. These may support demand for US government debt, though their long term price stability remains open to question.
- **China:** Has banned cryptocurrencies and stablecoins, instead focusing on a CBDC. This is fully centralised and integrates well with China's broader system of state monitoring and social credit.
- **Eurozone:** Also pursuing a CBDC, but with strong privacy safeguards. The European Central Bank's focus is less on surveillance and more on financial stability, particularly concerns that stablecoins may not remain stable under stress.
- **UK:** Leading in tokenised bank deposits, which are arguably the closest modern equivalent to the original jiaozi deposit receipts. We believe this approach may ultimately be the most successful, potentially combined with wholesale CBDCs used purely as clearing mechanisms.

At its core, money exists to facilitate trade, which brings us to the next element of the economic order.

## 3

## SHIFTING TO THE NEXT ECONOMIC ORDER: TRADE

The trade relationships between the world's economies have shifted dramatically. During the post-war period, the US was the dominant trade partner for most countries. China has steadily displaced the US, particularly after joining the WTO in 2001.

This wave of globalisation was highly positive for internationally focused US companies, which offshored production and delivered cheaper goods to consumers. However, it was deeply damaging for many Western workers whose industries relocated to China.

The result has been rising inequality and a political backlash that has played out over the past decade.

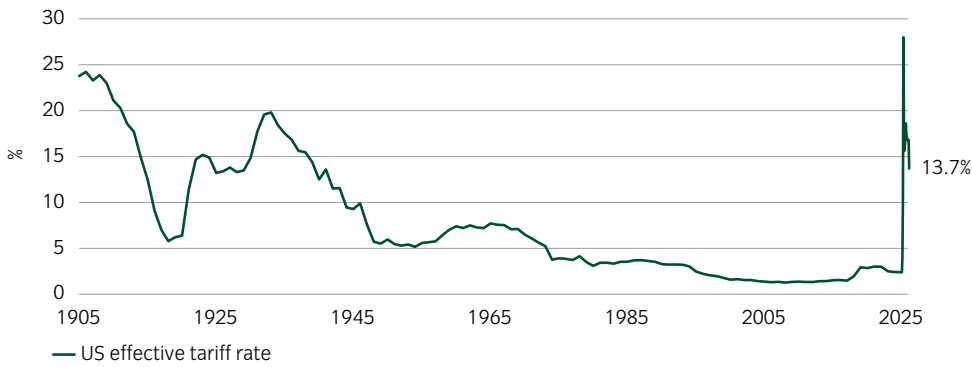
Crucially, that backlash is bipartisan. Both sides of the political spectrum in the US now share the objective of reversing aspects of globalisation, even if they differ on methods.

The prolonged trade imbalance has also led to a significant deterioration in the US capital account. Today, foreign investors own financial assets, such as equities and bonds, worth more than 100% of US GDP<sup>5</sup>.

In 2025, we saw an even more dramatic shift, with the sharpest increase in tariffs since the US Civil War (see Figure 5).

<sup>5</sup> Source: Insight, Federal Reserve and Bloomberg. Data as at 31 March 2026.

Figure 5: The sharpest increase in US tariffs in at least a century<sup>6</sup>



If a government needs to raise revenue quickly, particularly to fund a war, it has to tax what it can control. That’s why tariffs rose so sharply in the US during the 1860s.

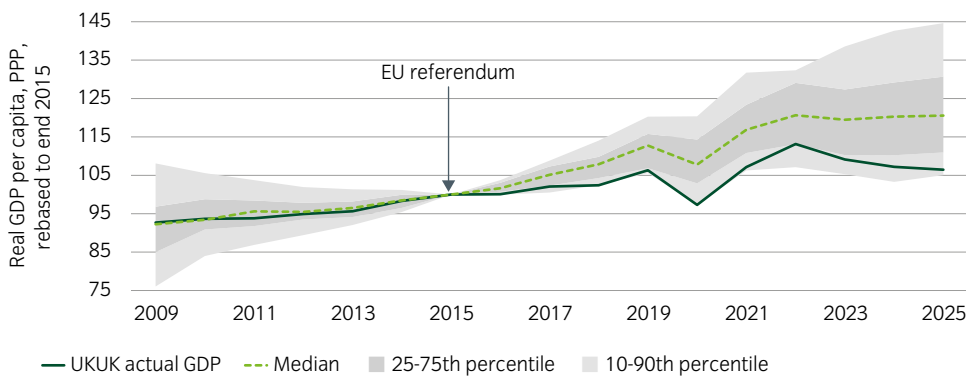
Critically, today’s tariff increases are likely to be permanent. This is the new normal. While the US Supreme Court has ruled against the use of the International Emergency Economic Powers Act to impose some tariffs, those constraints have already been worked around. Temporary measures are being used in the interim, but these will almost certainly be replaced by more permanent, targeted tariffs, focused on specific sectors and countries.

Tariffs are a tax. A number of studies, including work by the New York Fed<sup>7</sup>, show that around 85%-95% of the cost is borne by US consumers and businesses, which would be expected to act as a drag on growth.

We also have strong historical and empirical evidence that higher trade barriers tend to reduce growth over time.

Figure 6 illustrates that point using real GDP per capita growth for the UK relative to other advanced economies. Prior to 2016, UK growth tracked close to the median. Since the Brexit referendum, however, the UK has slipped to around the 10th percentile. Over a decade, that amounts to an underperformance of roughly 14% in real GDP per capita.

Figure 6: The impact of Brexit on UK GDP per capita<sup>8</sup>



<sup>6</sup> Source: Yale Budget Lab as at 24 February 2026.

<sup>7</sup> Source: Amiti, Redding & Weinstein – “Who’s Paying for the U.S. Tariffs? A Longer-Term Perspective”, Liberty Street Economics, Federal Reserve Bank of New York, 2019.

<sup>8</sup> Source: IMF WEO, Insight as of January 2026. Also see: [Brexit’s slow-burn hit to the UK economy](#), 5 December 2025, VoxEU.



## 4

## SHIFTING TO THE NEXT ECONOMIC ORDER: INDUSTRIAL POLICY

Countries are increasingly returning to targeted industrial policies to protect and develop industries they see as strategically important. What's notable is that different countries are taking very different approaches.

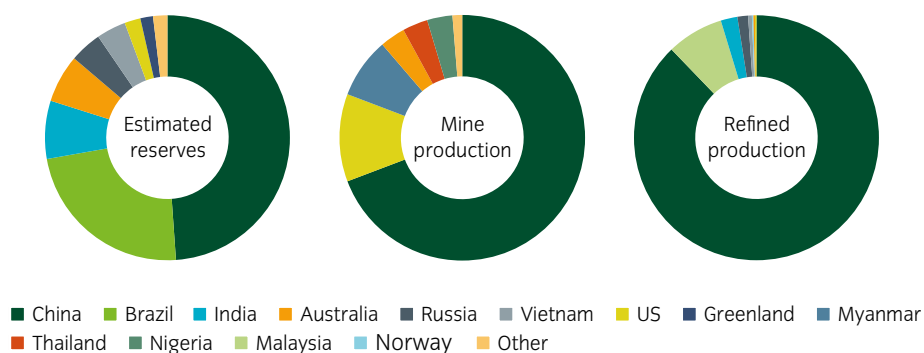
The US is approaching industrial policy in a largely transactional way. Each round of negotiations is treated as a separate deal. The emphasis is on short term leverage and tactical advantage, judging relative strength, raising pressure when possible, and testing how far the other side can be pushed.

China, by contrast, appears to be thinking in much longer time horizons and with strategic patience. The emphasis is on careful positioning and planning far ahead, making steady, incremental moves to build influence and control over time rather than seeking quick or dramatic outcomes.

One area in which China has significant strategic advantage is rare earth metals. These are essential inputs for producing high performance magnets, making them critical to a wide range of modern technologies – from wind turbines and electric vehicles to advanced electronics and defence systems.

China controls nearly 50% of global rare earth reserves, accounts for almost 70% of global mining output, and refines close to 90% of global production (see Figure 7). This dominance across the entire supply chain gives China a powerful and durable strategic position that is extremely difficult for other countries to replicate quickly.

Figure 7: China dominates rare earth metals<sup>9</sup>



Back in 2010, China was effectively mining close to 100% of global rare earth supply. Heavy state subsidies had driven almost every other producer around the world out of business.

That dominance became geopolitical very quickly. Following a territorial dispute with Japan over a group of uninhabited islands, China restricted rare earth exports to Japan. This immediately exposed Japan's vulnerability. Japan has almost no domestic rare earth reserves and could not simply mine its own supply.

Japan's response was strategic rather than reactive. It invested in reopening mining operations in Australia and in building refining capacity in Malaysia, deliberately creating an independent supply chain for its industrial base. That model has since been studied closely by other countries. The Pentagon, for example, put in place a similar domestic rare earth supply chain within the US last year.

If countries can source supply, refining should be a straightforward barrier to overcome. Metal smelting is not an especially complex technology. With sufficient capital, time, and a willingness to tolerate or deal with environmental pollution, most countries can build refining capacity if they choose to. The constraint is economic and political, not technical.

That stands in sharp contrast to semiconductors, which sit at the other end of the technological spectrum. Advanced chips are essential for modern electronics and critical for artificial intelligence. China has built a strong position in older generation semiconductors, used in cars, appliances, and mobile phones, but it remains behind Western firms at the cutting edge. China is currently around two to three years behind the US.

<sup>9</sup> Source: US Geological Survey 2025.

The US has reinforced this advantage through export controls, not only on advanced semiconductor chips but also on the specialised lithography machines needed to manufacture them. These machines are produced by allied countries such as the Netherlands and Japan, extending US influence across the entire supply chain.

As a result, the US retains a clear edge in the global race for AI – an important advantage given AI’s potential to fundamentally reshape labour markets.

## 5 SHIFTING TO THE NEXT ECONOMIC ORDER: LABOUR MARKETS AND DEMOGRAPHICS

Demographics is key to the debate here, and Figure 8 illustrates the challenge facing the world. The left-hand chart shows fertility rates, measured as the number of children per woman. Across developed economies, fertility has been falling steadily for decades. In China, it has now dropped to around one child per woman, well below the replacement rate, despite the abandonment of the one child policy ten years ago. Even in countries like India, fertility has fallen to just below two children per woman. The clear implication a future with lower labour market growth than in the past, and in some cases labour markets that are in decline.

Figure 8: Demographics<sup>10</sup>

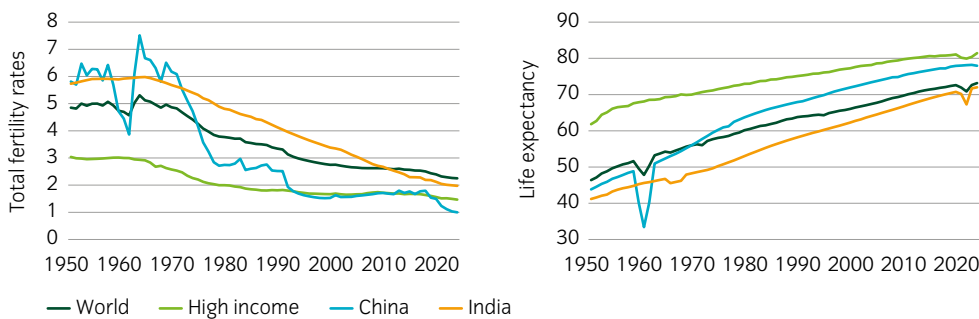
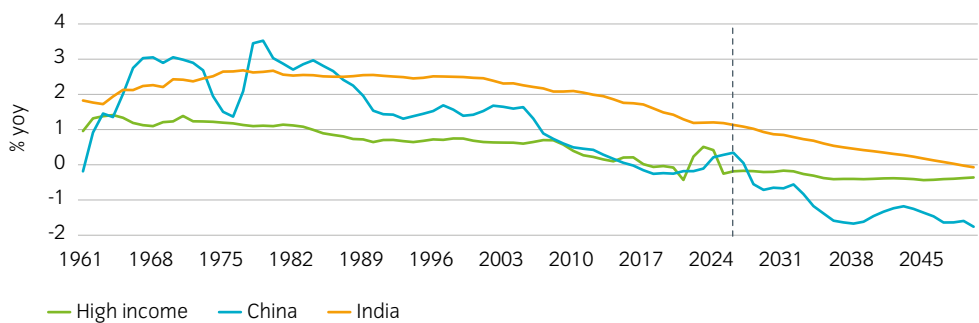


Figure 9 illustrates the annual rate of change in working age populations. This matters enormously for long term growth, which is driven by three factors: working age population growth, labour force participation, and productivity.

What we see is that high income countries and China are already past ‘peak worker’. There are no longer enough young people entering the workforce to replace those retiring. As a result, working age populations are now shrinking slightly, and those declines are expected to continue, and in some cases accelerate, over the next two decades.

There is also meaningful divergence within this group. Countries such as Japan, South Korea, Germany, and Italy increasingly resemble China, with much steeper projected declines in their working age populations. Even India is expected to see its working age population stabilise rather than continue to grow.

Figure 9: Demographic reversal – the labour force is shrinking as populations age<sup>11</sup>



<sup>10</sup> Source: UN World Population Prospects 2024.

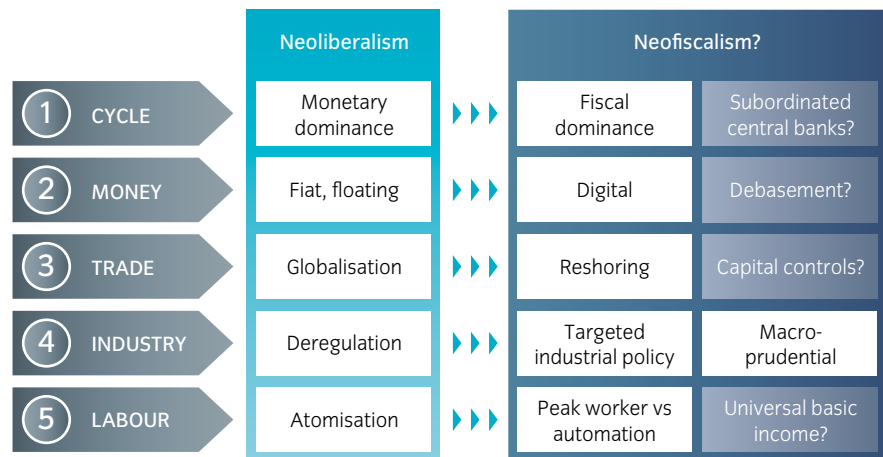
<sup>11</sup> Source: Macrobond, World Bank and Insight as at 29 January 2026.



# THE IMPLICATIONS OF THE SHIFT TO NEOFISCALISM

We believe we are partway through a transition from the neoliberal economic order to a new economic order that we describe as neofiscalism, driven by a sequence of economic, geopolitical, and social shocks. Several themes define this shift, outlined in Figure 10.

Figure 10: The changing economic order could result in significant change<sup>12</sup>



**1 Business cycles and inflation:** In managing the business cycle, we are seeing a return to fiscal dominance. This does not automatically imply a loss of central bank independence, but it does raise the risk of political pressure on monetary policy, with clear implications for inflation.

The likely outcome is a higher structural inflation rate. Rather than inflation persistently undershooting central bank targets, as it did for much of the past two decades, we should expect inflation to run modestly above target, with an ever present risk of monetisation leading to episodic inflation spikes, as seen in 2022.

**2 Money and monetary innovation:** Rapid innovation in digital currencies and digital assets may initially reinforce the role of fiat money. Creating new forms of money makes monetary expansion easier. However, sustained expansion raises the risk of inflation, debasement, and eventually renewed interest in harder monetary anchors. A return to the gold standard may be distant, but the direction of travel is worth watching.

**3 Trade, globalisation, and capital flows:** Globalisation has clearly moved into reverse. This shift now looks structural rather than cyclical. Protectionist tools such as tariffs are becoming more persistent, alongside efforts to reshore, or 'friend shore', supply chains.

So far, international capital continues to flow freely. But the logical endpoint of deep deglobalisation is capital controls, and international investors shouldn't dismiss that tail risk. Countries with large capital account deficits and very large negative net international investment positions, such as the US, would be particularly vulnerable if foreign investors attempted to exit rapidly. Such a scenario remains very unlikely at this stage, but the consequences would be profound.

**4 The return of the state through industrial policy:** While deregulation still features in political rhetoric, the reality is that targeted industrial policy is making a strong comeback as governments seek to protect domestic economies and strategic industries. At the same time, macroprudential frameworks introduced after the global financial crisis have already limited true deregulation. This combination is likely to increase divergence across countries, depending on the quality and competence of fiscal and industrial policy. The winners of the next decade are unlikely to be the same as the winners of the last.

<sup>12</sup> Source: Insight, for illustrative purposes only.

**5 Labour markets, productivity and politics:** Labour markets and productivity will be central to this new economic order. We do not expect a return to the dominance of strong trade unions. Instead, the key uncertainty is whether AI boosts productivity enough to offset shrinking labour forces, or whether it leads to disruptive job losses. If labour dislocation dominates, more radical changes to tax and welfare systems may be required. This could potentially include mechanisms such as universal basic income, possibly funded by taxes on capital or automation.

## INVESTMENT IMPLICATIONS

These are long term, generational shifts, although crises can accelerate them dramatically. It's easy to focus on short term noise, from earnings seasons to geopolitical headlines, but keeping these deeper structural changes in mind is essential, as their investment implications are profound. From an investment perspective, this argues for a preference for inflation linked assets over nominal ones.

Deglobalisation, fiscal dominance and demographic change point to a world of greater volatility, higher inflation risk, and wider cross country divergence. Political, and potentially geopolitical, volatility is therefore likely to persist. The sensible response for investors is to hedge unrewarded risks, and to rely on skilled, active asset management to navigate the rest.

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