## 1

#### Covid has supercharged tech innovation but sustained development is key to ensure further development.

Neuwahl Tannen 8/18 Neuwahl Tannen, Janette. “Pandemic Spurs a Burst of Technology Innovation.” University of Miami News and Events, 18 Aug. 2020, news.miami.edu/stories/2020/08/pandemic-spurs-a-burst-of-technology-innovation.html. SJEP

Since the novel coronavirus put its grip on the United States, daily life has changed in countless ways. Those who can, work from home. Those who rarely cooked now have little choice. And the days of enjoying sports events or concerts among a throng of people seem like distant memories. But COVID-19 has been a boon for technology and, according to University of Miami experts, these innovations are destined to transform how we do business and almost every other facet of life—from how we communicate, educate, recreate, and entertain to how we seek medical care, design new homes, and perhaps even choose who we live with. “Tech companies are enabling digital productivity,” said Ernie Fernandez, vice president of information technology and the University’s chief information officer. “And this is not just a temporary COVID-19 response—these companies will continue to provide value in a world where digital technology is going to persist.” Geoff Sutcliffe, a computer science professor, added that amid the unfortunate misery and death, the pandemic has some silver linings. “We are privileged to be living through an industrial revolution, with computing at the core of it,” he said. “Suddenly, this is how we do life and it will change our economic lives completely.” Health care. The health care sector is one area undergoing massive technological growth. Not only are several companies developing contact tracing applications for COVID-19, but the pandemic has dramatically increased the acceptance of telehealth visits. Not long ago, insurance companies refused to reimburse doctors for remote exams conducted over a computer screen, yet COVID-19 has given them no choice, said Sara Rushinek, professor of business technology and health informatics in the Miami Herbert Business School. Beginning with its football team and other student-athletes, the University is the first in the nation to use Tyto Care kits to diagnose or monitor patients who may have been exposed to COVID-19 or who are recovering from the disease. The handheld devices allow health care providers to remotely peer down a person’s throat, inspect their ears, listen to their lungs, and heart, even measure the oxygen in their blood. Rushinek expects the number of such devices that relay patient data to physicians will flourish with time. Nicholas Tsinoremas, who directs the University’s [Institute for Data Science and Computing](https://idsc.miami.edu/) (IDSC), and Yelena Yesha, distinguished visiting professor of computer science, who is serving as IDSC’s chief innovation officer, also see the opportunity for technology to improve health care. “We may still go to the hospital, but there will be a lot of digital therapeutic devices to manage the patient outside of the doctor’s office,” Tsinoremas said. Scientists are also harnessing artificial intelligence to uncover patterns among those infected with COVID-19 and to determine why some people are asymptomatic, why others die, and how the virus interacts with other ailments—such as liver disease—to affect a person’s immune response, Yesha said. Kenneth Goodman, professor of medicine and director of the Miller School of Medicine’s Institute for Bioethics and Health Policy, said the pandemic is fostering an accelerated digitalization of patient health histories and stimulating the creation of tools to allow these records to be shared more easily for both public health and clinical care. “Health system computers need to talk to each other better,” said Goodman, who also co-directs the University’s Ethics Programs and IDSC’s Data Ethics and Society Center. “Systems must become more interoperable; so that patients who move or are transferred can share their records seamlessly and securely.” Education and Business When offices and classrooms shuttered almost overnight, workplaces and school districts were forced to adopt collaborative platforms like Zoom, Blackboard Collaborate, or Microsoft Teams. Once used occasionally, such tools are now almost essential for everyday survival, and they are being updated constantly, experts said. “We are learning that some of the things we were doing are not the best way to have an impact,” Tsinoremas said. “Why get on an airplane, when you can just have a virtual meeting?” Sutcliffe, who has been able to attend several digital conferences this summer and is planning one of his own in October, sees the change as an advantage for students and faculty alike. “They can now attend high-end conferences with experts in their field at a very low cost or sometimes for free,” he said. The growing presence of 5G networking amid the pandemic also could spur an explosion of technological innovation, Tsinoremas said. With more advanced computing and quicker video streaming, co-workers may forgo Zoom and simply meet with 3D avatars of themselves. “It sounds like science fiction, but with a crisis like COVID, this may come much sooner than we all think,” Tsinoremas said. “We can have a virtual meeting, or you could have your own 3-D model there.” In science classes, virtual labs will likely be more interactive, with instructors sharing multiple screens with the students—one with directions and another demonstrating experiments, Tsinoremas pointed out. Many companies and research centers are also improving decision-support software to help humans make more accurate, efficient, and sometimes safer decisions, Goodman said. An example is shown among the features now offered in cars to alert drivers of potential safety hazards. But the software—driven increasingly by machine-learning algorithms—is already improving some physicians’ diagnostic accuracy and might reduce error. “The future will bring an expanded use of computer decision support, which raises difficult ethical issues about whether to—and who should—use those tools,” Goodman said. “Indeed, such software is already transforming science, commerce, and transportation. For instance, autonomous cars are rolling decision-support systems.” Yesha envisions a day when block chain technology, which enables the creation of secure and permanent records of transactions, will protect the nation’s supply chains, many of which were paralyzed at the onset of the pandemic.

#### Violent strike efforts are increasing – they slow innovation, specifically in the tech sector.

Hanasoge 16 [Chaithra; Senior Research Analyst, Market Researcher, Consumer Insights, Strategy Consulting; “The Union Strikes: The Good, the Bad and the Ugly,” Supply Wisdom; April/June 2016 (Doesn’t specifically say but this is the most recent event is cites); <https://www.supplywisdom.com/resources/the-union-strikes-the-good-the-bad-and-the-ugly/>] Justin

The result: Verizon conceded to several of the workers’ demands including hiring union workers, protection against outsourcing of call-center jobs, and employee benefits such as salary hikes and higher pension contributions, among others and thus bringing an end to the strike in June.

The repercussion: The strike witnessed several instances of social disorder, violence and clashes, ultimately calling for third party intervention (Secretary of Labor – Thomas Perez) to initiate negotiations between the parties. Also, as a result of the strike, Verizon reported lower than expected revenues in the second quarter of 2016.

Trade unions/ labor unions aren’t just this millennia’s product and has been in vogue since times immemorial. Unions, to ensure fairness to the working class, have gone on strike for better working conditions and employee benefits since the industrial revolution and are as strong today as they were last century. With the advent of technology and advancement in artificial intelligence, machines are grabbing the jobs which were once the bastion of the humans. So, questions that arise here are, what relevance do unions have in today’s work scenario? And, are the strikes organized by them avoidable?

As long as the concept of labor exists and employees feel that they are not receiving their fair share of dues, unions will exist and thrive. Union protests in most cases cause work stoppages, and in certain cases, disruption of law and order. Like in March 2016, public servants at Federal Government departments across Australia went on a series of strikes over failed pay negotiations, disrupting operations of many government departments for a few days.  Besides such direct effects, there are many indirect effects as well such as strained employee relations, slower work processes, lesser productivity and unnecessary legal hassles.

Also, union strikes can never be taken too lightly as they have prompted major overturn of decisions, on a few occasions. Besides the Verizon incident that was a crucial example of this, nationwide strikes were witnessed in India in March and April this year when the national government introduced reforms related to the withdrawal regulations and interest rate of employee provident fund, terming it as ‘anti-working class’. This compelled the government to withhold the reform for further review. In France, strike against labor law reforms in May turned violent, resulting in riots and significant damage to property. The incident prompted the government to consider modifications to the proposed reforms.

However, aside from employee concerns, such incidents are also determined by a number of other factors such as the country’s political scenario, economy, size of the overall workforce and the unions, history of unionization, labor laws, and culture. For example, it is a popular saying that the French are always on strike as per tradition (although recent statistics indicate a decline in frequency). In a communist government like China, strikes have steadily risen in number. In 2015, China Labor Bulletin (CLB), a Hong Kong-based workers’ rights group recorded 2,700 incidents of strikes and protests, compared to 1,300 incidents in 2014. Most of them have stemmed out of failure by the government to respect the basic rights of employees and address labor concerns.

Interestingly, unions have not been able to gain a strong foothold in the IT-BPO industry. While many countries do have a separate union to represent workers from the sector, incidents of strikes like Verizon have been relatively low.  However, workplace regulations, in addition to other factors mentioned could be a trigger for such incidents, even if on a smaller scale. For example, a recent survey that interviewed several BPO employees in India revealed that while forming a union in the BPO sector was difficult, irksome workplace regulations such as constant surveillance, irregular timings and incentives have prompted employees to express their resentment in smaller ways such as corruption of internal servers and so on.  Such risks are further enhanced in a city like Kolkata, which carries a strong trade union culture.

#### Victories like the aff mobilizes unions in the IT sector.

Vynck et al 21 [Gerrit De; Carleton University, BA in Journalism and Global Politics, tech reporter for The Washington Post. He writes about Google and the algorithms that increasingly shape society. He previously covered tech for seven years at Bloomberg News; Nitashu Tiku; Columbia University, BA in English, New York University, MA in Journalism, Washington Post's tech culture reporter based in San Francisco; Macalester College, BA in English, Columbia University, MS in Journalism, reporter for The Washington Post who is focused on technology coverage in the Pacific Northwest; “Six things to know about the latest efforts to bring unions to Big Tech,” The Washington Post; <https://www.washingtonpost.com/technology/2021/01/26/tech-unions-explainer/>] Justin

In response to tech company crackdowns and lobbying, gig workers have shifted their strategy to emphasize building worker-led movements and increasing their ranks, rather than focusing on employment status as the primary goal, says Veena Dubal, a law professor at the University of California Hastings College of the Law in San Francisco. The hope is that with President Biden in the White House and an even split in the Senate, legislators will mobilize at the federal level, through the NLRA or bills such as the PRO Act, to recognize gig worker collectives as real unions.

#### Technological innovation solves every existential threat – which outweighs.

Matthews 18 Dylan. Co-founder of Vox, citing Nick Beckstead @ Rutgers University. 10-26-2018. "How to help people millions of years from now." Vox. https://www.vox.com/future-perfect/2018/10/26/18023366/far-future-effective-altruism-existential-risk-doing-good

If you care about improving human lives, you should overwhelmingly care about those quadrillions of lives rather than the comparatively small number of people alive today. The 7.6 billion people now living, after all, amount to less than 0.003 percent of the population that will live in the future. It’s reasonable to suggest that those quadrillions of future people have, accordingly, hundreds of thousands of times more moral weight than those of us living here today do. That’s the basic argument behind Nick Beckstead’s 2013 Rutgers philosophy dissertation, “On the overwhelming importance of shaping the far future.” It’s a glorious mindfuck of a thesis, not least because Beckstead shows very convincingly that this is a conclusion any plausible moral view would reach. It’s not just something that weird utilitarians have to deal with. And Beckstead, to his considerable credit, walks the walk on this. He works at the Open Philanthropy Project on grants relating to the far future and runs a charitable fund for donors who want to prioritize the far future. And arguments from him and others have turned “long-termism” into a very vibrant, important strand of the effective altruism community. But what does prioritizing the far future even mean? The most literal thing it could mean is preventing human extinction, to ensure that the species persists as long as possible. For the long-term-focused effective altruists I know, that typically means identifying concrete threats to humanity’s continued existence — like unfriendly artificial intelligence, or a pandemic, or global warming/out of control geoengineering — and engaging in activities to prevent that specific eventuality. But in a set of slides he made in 2013, Beckstead makes a compelling case that while that’s certainly part of what caring about the far future entails, approaches that address specific threats to humanity (which he calls “targeted” approaches to the far future) have to complement “broad” approaches, where instead of trying to predict what’s going to kill us all, you just generally try to keep civilization running as best it can, so that it is, as a whole, well-equipped to deal with potential extinction events in the future, not just in 2030 or 2040 but in 3500 or 95000 or even 37 million. In other words, caring about the far future doesn’t mean just paying attention to low-probability risks of total annihilation; it also means acting on pressing needs now. For example: We’re going to be better prepared to prevent extinction from AI or a supervirus or global warming if society as a whole makes a lot of scientific progress. And a significant bottleneck there is that the vast majority of humanity doesn’t get high-enough-quality education to engage in scientific research, if they want to, which reduces the odds that we have enough trained scientists to come up with the breakthroughs we need as a civilization to survive and thrive. So maybe one of the best things we can do for the far future is to improve school systems — here and now — to harness the group economist Raj Chetty calls “lost Einsteins” (potential innovators who are thwarted by poverty and inequality in rich countries) and, more importantly, the hundreds of millions of kids in developing countries dealing with even worse education systems than those in depressed communities in the rich world. What if living ethically for the far future means living ethically now? Beckstead mentions some other broad, or very broad, ideas (these are all his descriptions): Help make computers faster so that people everywhere can work more efficiently Change intellectual property law so that technological innovation can happen more quickly Advocate for open borders so that people from poorly governed countries can move to better-governed countries and be more productive Meta-research: improve incentives and norms in academic work to better advance human knowledge Improve education Advocate for political party X to make future people have values more like political party X ”If you look at these areas (economic growth and technological progress, access to information, individual capability, social coordination, motives) a lot of everyday good works contribute,” Beckstead writes. “An implication of this is that a lot of everyday good works are good from a broad perspective, even though hardly anyone thinks explicitly in terms of far future standards.” Look at those examples again: It’s just a list of what normal altruistically motivated people, not effective altruism folks, generally do. Charities in the US love talking about the lost opportunities for innovation that poverty creates. Lots of smart people who want to make a difference become scientists, or try to work as teachers or on improving education policy, and lord knows there are plenty of people who become political party operatives out of a conviction that the moral consequences of the party’s platform are good. All of which is to say: Maybe effective altruists aren’t that special, or at least maybe we don’t have access to that many specific and weird conclusions about how best to help the world. If the far future is what matters, and generally trying to make the world work better is among the best ways to help the far future, then effective altruism just becomes plain ol’ do-goodery.

## 2

#### The stock market is trending upwards but it’s uncertain – blips aren’t enough to disprove the general trend and recent developments prove.

Miao and Macheel 10/21 [Tanaya and Hannah; 10/21/21; Reporter at CNBC, Associate Markets Reporter, graduated summa cum laude from Duke University with a degree in public policy; “S&P 500 slips from record, but heads for winning week on strong earnings,” CNBC, <https://www.cnbc.com/2021/10/21/stock-market-futures-open-to-close-news.html>] Justin

The S&P 500 edged lower a day after the benchmark closed at a record. The broad market index fell 0.3% while the Dow Jones Industrial Average added 12 points, or 0.03%, helped by a 4% rise in shares of American Express, which reported strong quarterly earnings Thursday. Meanwhile, the Nasdaq Composite shed 1% after poor results from two technology companies. Shares of Intel retreated more than 10% following a weaker-than-expected sales report. The semiconductor company blamed an industry-wide chip shortage for its revenue miss. Social media stocks also dropped after Snap said its advertising business declined due to Apple’s privacy changes. Snap shares sunk more than 23%. Facebook and Twitter pulled back 4% and 3%, respectively. However, several tech stocks rose to all-time highs. Tesla shares extended their rally, rising 1% after hitting a new intraday high earlier in the morning. The stock closed 3% higher Thursday after posting record profit and revenue, along with strong margins. Netflix, Ebay and Microsoft also climbed to new all-time highs. Despite the blips in the tech sector, overall earnings season has been terrific so far, boosting the broader market back to an all-time high following a two-month lull. So far for the third quarter earnings season, 84% of the 117 companies that have reported have beat analysts’ earnings estimates, according to Refinitiv. Profits are on pace in the quarter to increase 34.8%, according to Refinitiv. “After a 5% rally on seven green days in a row for the S&P it makes some sense for the market to consolidate,” said Cliff Hodge, Cornerstone Wealth’s chief investment officer, adding that disappointing results from Intel and IBM and hawkish comments from Federal Reserve chair Jerome Powell on inflation and policy tightening “are adding some jitters.” “The setup into year-end looks great given the liquidity dynamics on corporate buybacks,” Hodge said, “but longer term there are still the unresolved headwinds of valuation, the transition to mid-cycle in the economy, and a tightening Fed that may prove challenging now that we’re back at all-time highs.” S&P 500 posts new record Stephen Kolano, CIO for BNY Mellon Investor Solutions, added that although the S&P 500 is up 20% for the year, things may still seem a little uncertain for investors looking toward the end of the year due to cost pressures, labor shortages and commentary from company management on earnings calls and comments from Fed chair Jerome Powell and other policymakers. “You’re starting to see some profit taking as a result of that,” Kolano told CNBC. “Where investors are going first and foremost is the companies that have run the fastest, which is a lot of the tech.” In Thursday’s regular session, the S&P 500 notched both a fresh intraday high and new record close. The broad index rose 0.3% for its seventh consecutive positive session. The Nasdaq Composite rose 0.6%, while the Dow shed 6.26 points, or 0.02%. All three major averages are on track to close the week higher for three straight weeks of gains. The Dow touched an intraday record earlier in the week. On the month, the Dow and S&P are up 5% while the Nasdaq is up 4%. “In a quarter where we thought things would slow down and there was concern about what profit margins were going to look like, these companies are still doing well,” said Victoria Fernandez, chief market strategist at Crossmark Global Investments. Strong jobs data also added to the positive market sentiment on Thursday. Initial jobless claims fell to a new pandemic low of 290,000 last week, the Labor Department reported Thursday — down 6,000 from the previous week and lower than the 300,000 expected from economists surveyed by Dow Jones. One of investors’ fears during the market’s recent struggles was a China property crisis. However, investors got good news on that front overnight with China’s Evergrande reportedly paying a key interest payment that was due to foreign bondholders, staving off a default for the property developer.

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#### Best data proves union strike victories statistically cause stock market crash.

Lee and Mas 12 [David; Princeton University and National Bureau of Economic Research; Alexandre; Princeton University and National Bureau of Economic Research; “Long-Run Impacts of Unions on Firms: New Evidence from Financial Markets, 1961–1999,” The Quarterly Journal Of Economics; February 2012; <https://academic.oup.com/qje/article-abstract/127/1/333/1834007?redirectedFrom=fulltext>] Justin

We begin analyzing the stock market reaction to union victories using event-study methodologies. The most distinctive feature of our data—crucial for our research design—is the long panel (up to 48 months before and after the election) of high frequency data on stock market returns for each firm. This feature allows us to use the pre-event data to test the adequacy of the benchmarks used to predict the counterfactual returns in the postevent period. The long panel also allows us to examine returns several months beyond the event, so as to capture the long-run expected effects of new unions, without having to rely heavily on the assumption that the stock price immediately and instantaneously adjusts to capture the expected presence of the unions.9

Our event-study analysis reveals substantial losses in market value following a union election victory—about a 10% decline in market value, equivalent to about $40,500 per unionized worker. According to our calculations, if unionization represented a one-to-one transfer from investors to workers through higher wages, this magnitude would be in line with a union wage premium of 10%. Because the total loss of market value represents the sum of transfers to workers and any other productivity impacts of unionization this implies, for example, that if the true union compensation premium were greater than 10%, there would be positive productivity effects of unions. The evidence supporting our event-study estimates is compelling: we find that these firms’ average returns are quite close to the benchmark returns every month leading up to the election, but precisely at the time of the election, the actual and benchmark returns diverge. The results for these firms are robust to a number of different specifications. In the sample of firms where we know that the union is a small fraction of the workforce, we donot find a similar divergence of returns from the benchmark.

Importantly, we find that the effect takes 15 to 18 months to fully materialize, a somewhat slow market reaction. As we discuss, this short-run mispricing can persist if exploiting the slow reaction is not sufficiently profitable to arbitrageurs. Indeed, our own analysis shows that strategies designed to exploit the mispricing entail a significant degree of fundamental risk. The fact that union victories are sufficiently rare and spread throughout time prevents the necessary diversification that could generate an attractive arbitrage opportunity. For example, our analysis suggests that attempts to exploit the short-lived mispricing would lead to a portfolio that would be dominated by simple buy-and hold strategies

The event-study estimate appears to average a great deal of heterogeneity in the effects. We additionally employ a regression discontinuity (RD) design, implicitly comparing close union victories to close union losses, and consistent with DiNardo and Lee (2004), we find little evidence of a significant discontinuous relationship between the vote share and market returns. If anything, the RD point estimates show a 4% positive (though statistically insignificant) effect of union certification (vis-`a-vis union defeat). The event-study estimates vary systematically by the observed vote share, with the largest negative abnormal returns for cases where the union won the election by a large margin.

#### The next market crash causes economic collapse – conditions are ripe for failure.

Vallejo 10/4 [Justin; 10/4/21; Citing personal finance expert Robert Kiyosaki; “‘Biggest crash in world history’: Personal finance expert Robert Kiyosaki predicts economic crisis in October,” Independent, <https://www.independent.co.uk/news/world/americas/us-politics/robert-kiyosaki-market-crash-october-b1930754.html>] Justin

"This is going to be the biggest crash in world history. We have never had this much debt pumped up… the debt to GDP ratio is out of sight," Mr Kiyosaki said. Mr Kiyosaki said the stock market was being artificially inflated by the Treasury Department and the Federal Reserve with decisions disconnected from the realities of the current economy in the United States. The reason why Ms Yellen and Mr Powell are "scrambling", he said, is they’ve expanded the volume of money while the velocity of money is plummeting as no one spends and their cash lingers in savings. Mr Kiyosaki said people don’t have to go to Harvard University to understand that "you can’t keep printing fake money … that’s not good". "So they pump all this money in, prices go up," he told Kitco News on Wednesday. "So it is transitory inflation, but we’re stacked with this massive debt and all it’s done is bump up the stock market and real estate market." "The money has not gone into the economy, that’s the sad part. So the rich get richer, but the poor and middle class are getting poorer. It’s tragic what’s happening today." He added earlier that the "house of cards" is coming down and that real estate would crash with the stock market, while the impact from China’s Evergrande Group implosion would spread to the United States. Evergrande, the second-largest developer in China, is on the brink of bankruptcy with more than $300bn in debt – the most indebted company in the world.

#### Extinction.

Liu '18 [Qian; 11/13/18; Managing Director of Greater China for The Economist Group, previously director of the global economics unit and director of Access China for the Economist Intelligence Unit, PhD in economics from Uppsala University; "The next economic crisis could cause a global conflict. Here's why," <https://www.weforum.org/agenda/2018/11/the-next-economic-crisis-could-cause-a-global-conflict-heres-why/>] Justin

The next economic crisis is closer than you think. But what you should really worry about is what comes after: in the current social, political, and technological landscape, a prolonged economic crisis, combined with rising income inequality, could well escalate into a major global military conflict. The 2008-09 global financial crisis almost bankrupted governments and caused systemic collapse. Policymakers managed to pull the global economy back from the brink, using massive monetary stimulus, including quantitative easing and near-zero (or even negative) interest rates. But monetary stimulus is like an adrenaline shot to jump-start an arrested heart; it can revive the patient, but it does nothing to cure the disease. Treating a sick economy requires structural reforms, which can cover everything from financial and labor markets to tax systems, fertility patterns, and education policies. Policymakers have utterly failed to pursue such reforms, despite promising to do so. Instead, they have remained preoccupied with politics. From Italy to Germany, forming and sustaining governments now seems to take more time than actual governing. And Greece, for example, has relied on money from international creditors to keep its head (barely) above water, rather than genuinely reforming its pension system or improving its business environment. The lack of structural reform has meant that the unprecedented excess liquidity that central banks injected into their economies was not allocated to its most efficient uses. Instead, it raised global asset prices to levels even higher than those prevailing before 2008. In the United States, housing prices are now 8% higher than they were at the peak of the property bubble in 2006, according to the property website Zillow. The price-to-earnings (CAPE) ratio, which measures whether stock-market prices are within a reasonable range, is now higher than it was both in 2008 and at the start of the Great Depression in 1929. As monetary tightening reveals the vulnerabilities in the real economy, the collapse of asset-price bubbles will trigger another economic crisis – one that could be even more severe than the last, because we have built up a tolerance to our strongest macroeconomic medications. A decade of regular adrenaline shots, in the form of ultra-low interest rates and unconventional monetary policies, has severely depleted their power to stabilize and stimulate the economy. If history is any guide, the consequences of this mistake could extend far beyond the economy. According to Harvard’s Benjamin Friedman, prolonged periods of economic distress have been characterized also by public antipathy toward minority groups or foreign countries – attitudes that can help to fuel unrest, terrorism, or even war. For example, during the Great Depression, US President Herbert Hoover signed the 1930 Smoot-Hawley Tariff Act, intended to protect American workers and farmers from foreign competition. In the subsequent five years, global trade shrank by two-thirds. Within a decade, World War II had begun. To be sure, WWII, like World War I, was caused by a multitude of factors; there is no standard path to war. But there is reason to believe that high levels of inequality can play a significant role in stoking conflict. According to research by the economist Thomas Piketty, a spike in income inequality is often followed by a great crisis. Income inequality then declines for a while, before rising again, until a new peak – and a new disaster. Though causality has yet to be proven, given the limited number of data points, this correlation should not be taken lightly, especially with wealth and income inequality at historically high levels. This is all the more worrying in view of the numerous other factors stoking social unrest and diplomatic tension, including technological disruption, a record-breaking migration crisis, anxiety over globalization, political polarization, and rising nationalism. All are symptoms of failed policies that could turn out to be trigger points for a future crisis. Voters have good reason to be frustrated, but the emotionally appealing populists to whom they are increasingly giving their support are offering ill-advised solutions that will only make matters worse. For example, despite the world’s unprecedented interconnectedness, multilateralism is increasingly being eschewed, as countries – most notably, Donald Trump’s US – pursue unilateral, isolationist policies. Meanwhile, proxy wars are raging in Syria and Yemen. Against this background, we must take seriously the possibility that the next economic crisis could lead to a large-scale military confrontation. By the logic of the political scientist Samuel Huntington , considering such a scenario could help us avoid it, because it would force us to take action. In this case, the key will be for policymakers to pursue the structural reforms that they have long promised, while replacing finger-pointing and antagonism with a sensible and respectful global dialogue. The alternative may well be global conflagration.