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We read the future in the details of today.

Insights

German

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Special Issue



The Iran War and the Reshaping of Europe and the International Order

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Europe in a World Shaped by War

At a pivotal moment in the evolution of the international system, the outbreak of war on 28 February 2026 between the United States and Israel on one side and Iran on the other has marked a profound strategic rupture. What began as a regional escalation has rapidly expanded into a defining global turning point, reshaping the architecture of power, alliances, and economic interdependence.

The assumptions that underpinned the post-Cold War order are increasingly under strain. Open globalization, once celebrated as the dominant framework of international relations, is no longer the central organizing principle of global affairs. In its place, a more fragmented and contested order is emerging—one driven by hard geopolitics, military deterrence, and the securitization of energy and trade routes. Strategic chokepoints, particularly in the Gulf and surrounding maritime corridors, have regained critical importance in shaping both policy and markets.

For Europe, and particularly for Germany as its economic and political anchor, the implications are profound. The continent now faces a multidimensional strategic test: how to preserve its transatlantic alliance with the United States while safeguarding its own economic stability, energy security, and diplomatic autonomy. The war has exposed Europe's vulnerabilities—its dependence on external energy supplies, its limited military leverage, and its exposure to disruptions in global supply chains.

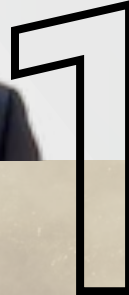
At the same time, the crisis is accelerating internal European debates over strategic sovereignty, defense integration, and the future of its global role. Policymakers are increasingly forced to reconcile normative commitments to diplomacy and international law with the realities of a more coercive and unstable international environment.

In this issue, we examine these transformations from the heart of the unfolding crisis. We assess how the war is not only reshaping the Middle East but also redefining Europe's place in a rapidly hardening global order—one in which globalization is giving way to confrontation, and economic interdependence is increasingly filtered through the logic of security and power.

Editorial Board

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German Expert Opinion

The Iran War and Germany's Geo-Economic Vulnerability

The escalation of the Iran war as of April 2026 underscores a critical reality: Germany's economic model—deeply embedded in global trade, energy imports, and industrial exports—is highly sensitive to geopolitical disruptions. Beyond short-term macroeconomic effects, the conflict reveals deeper geo-economic vulnerabilities that are likely to shape German policy and corporate strategies in the coming years.

At the core of the issue lies Germany's structural dependence on external energy sources. Despite significant progress in diversification following the 2022 energy crisis, the persistence of instability in the Gulf has reintroduced systemic risk into global energy markets. The strategic chokepoint of the Strait of Hormuz remains central to global oil and LNG flows, and recurring disruptions have sustained a risk premium on energy prices. For Germany, this translates not merely into higher costs but into diminished industrial competitiveness. Energy-intensive sectors such as chemicals, steel, and automotive production face a widening cost gap relative to competitors in regions with more secure or domestic energy supplies.

From a geo-economic perspective, the conflict is accelerating the fragmentation of global trade networks. Germany's export-oriented economy depends on predictable logistics and open sea lanes; however, heightened security risks in key maritime corridors are increasing transport costs and insurance premiums. More importantly, the war contributes to a broader pattern of geopolitical polarization, in which economic relations are increasingly shaped by strategic alignment rather than efficiency. This dynamic complicates Germany's traditional role as a trading power positioned between major spheres of influence.

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German Expert Opinion

The policy dilemma further illustrates the geo-economic dimension of the crisis. Inflationary pressures driven by energy shocks limit monetary flexibility, while weak growth constrains fiscal expansion. This tension reflects a broader challenge within the eurozone: External geopolitical risks are being internalized through economic channels, reducing policy autonomy at both national and supranational levels.

At the corporate level, German businesses are responding through strategic adaptation rather than cyclical adjustment. The current environment is reinforcing a shift from efficiency-driven globalization toward resilience-oriented regionalization. Supply chain diversification, nearshoring, and increased inventory buffers are becoming standard practices. While these strategies mitigate geopolitical risk exposure, they also imply structurally higher costs and a potential erosion of Germany's export competitiveness over time.

Moreover, the conflict is reshaping Germany's geo-economic positioning. As energy security becomes a central pillar of national strategy, Berlin is likely to deepen partnerships with alternative suppliers and accelerate investment in renewables and hydrogen infrastructure. At the same time, the need to align economic policy with broader security considerations may reduce Germany's flexibility in engaging with certain markets, further embedding the economy within emerging geopolitical blocs.

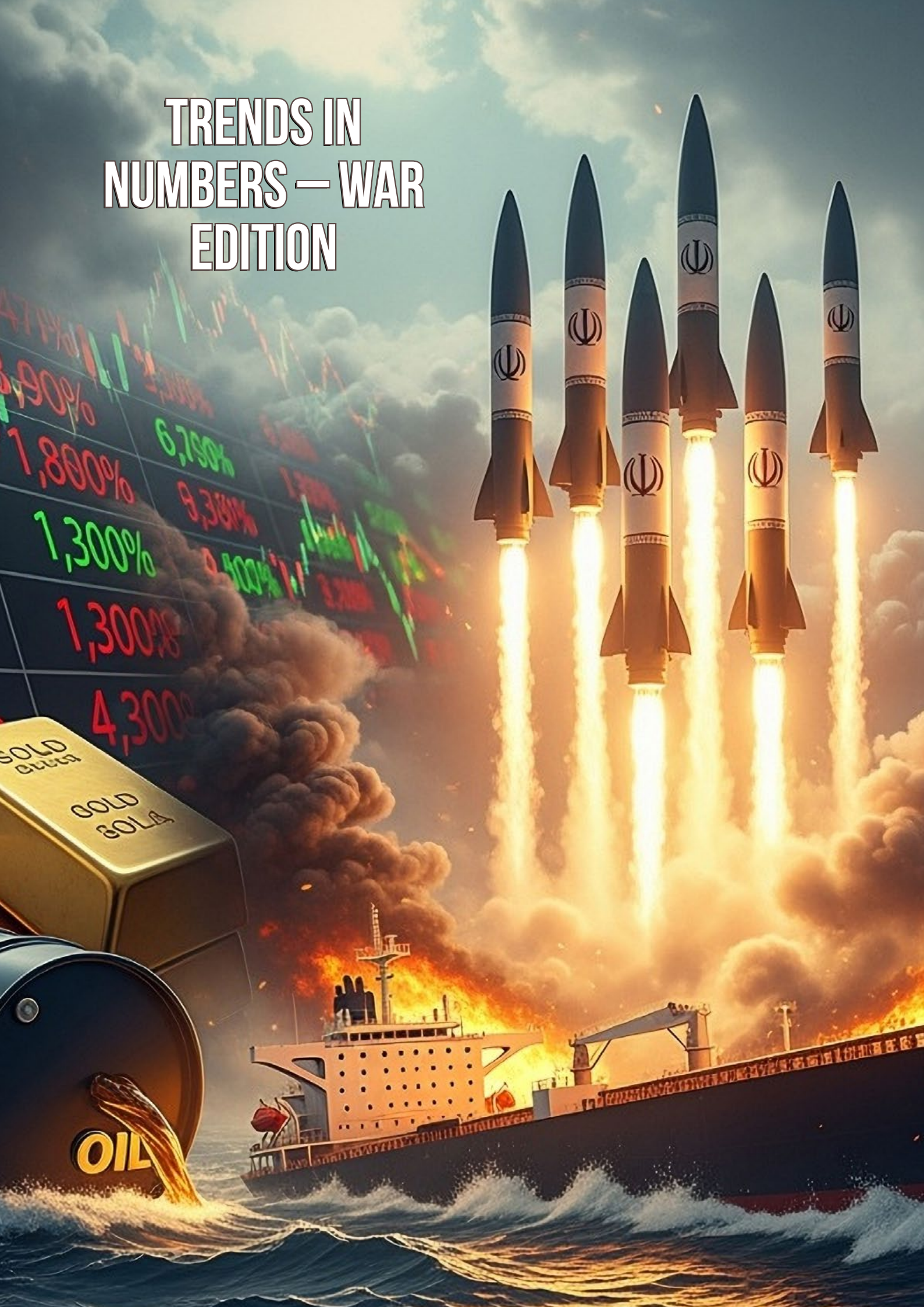
In sum, the Iran war highlights a fundamental transformation: Economic interdependence, once a source of stability and growth for Germany, is increasingly a vector of vulnerability. The challenge ahead lies not only in managing immediate economic pressures but in recalibrating a geo-economic strategy to operate within a more fragmented and risk-prone global system.

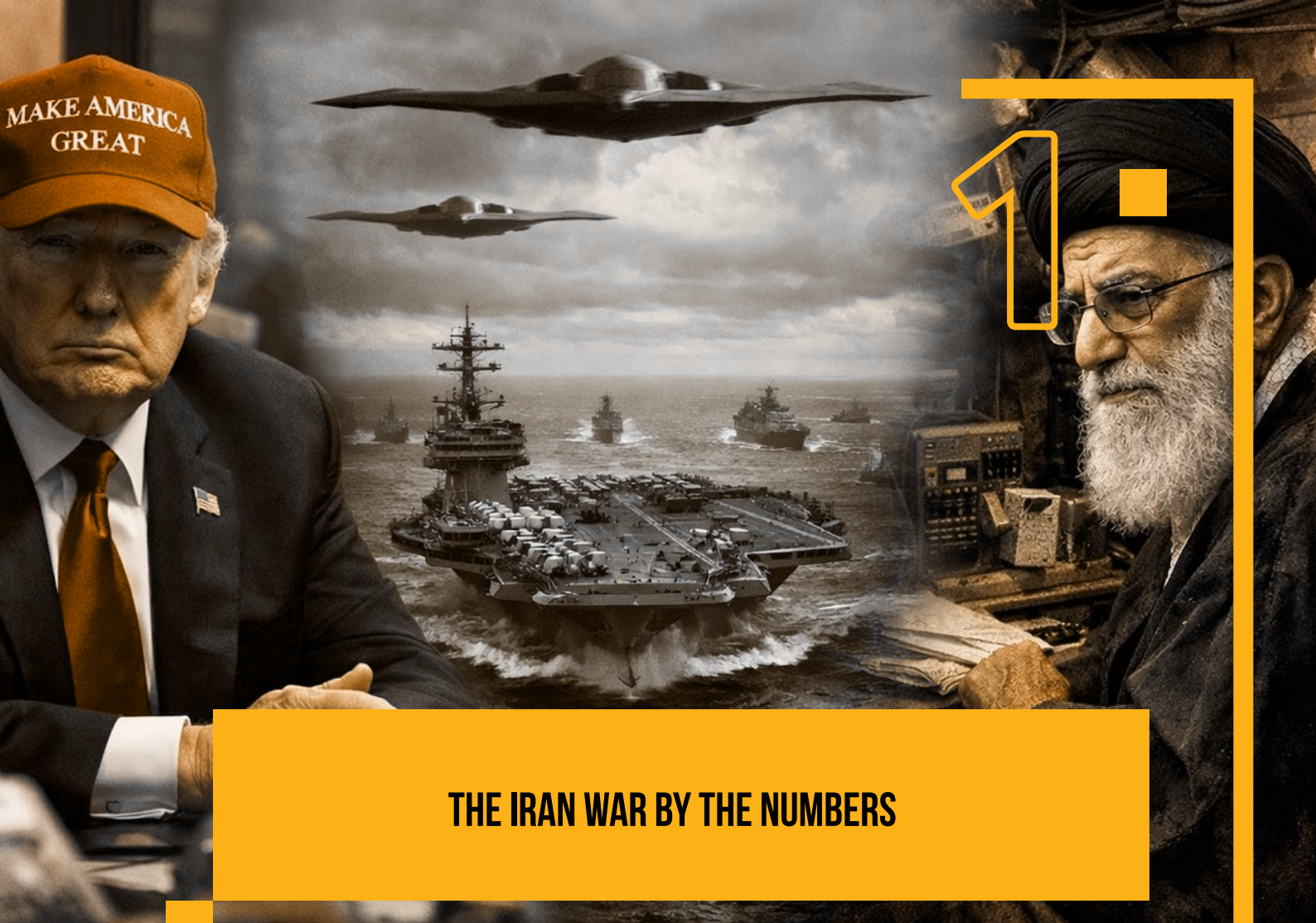
Uris Unkauf

Plenipotentiary Extraordinary/BWA

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TRENDS IN NUMBERS — WAR EDITION





THE IRAN WAR BY THE NUMBERS

1. Military Escalation

Scale of War

- 44 – Duration of War (28 February- 13 April 2026)
- 68 – days of conflict (ongoing phase as of 6 Maz 2026)
- 40 – days of main Israel–U.S. campaign
- +13,000 – U.S. strikes
- 10,800 – Israeli strikes
- +4,000 – Iranian targets hit
- +1,000 – strike waves
- 8,500 – Israeli sorties
- 18,000 – bombs dropped

Missiles & Attacks

- 650 – Iranian missiles fired at Israel
- 30 / 60 / 80 – missiles (first 3 days)
- 20–10 – missiles/day (later phase avg)
- 16 – conventional missiles hitting populated areas
- 50 – cluster-munition strike incidents

IRAN MILITARY DEGRADATION

- 470 — missile launchers (pre-war est.)
- 60% — launchers destroyed/disabled
- 200 — launchers destroyed
- 80 — launchers rendered inoperable
- 2,500 → 1,000 — missile stockpiles (before → remaining)
- 85% — air defense systems destroyed
- 300+ — air defense targets hit



IRAN ATTACKS ON ARAB STATES



549

ballistic missiles



29

cruise missiles



2,260

drones



354

ballistic missiles



15

cruise missiles



848

drones



IRAN ATTACKS ON ARAB STATES

**SAUDI
ARABIA**



+104
missiles



848
drones

BAHRAIN



194
missiles



515
drones



QATAR



227
missiles



111
drones



02
fighter jets

JORDAN



291
missiles & drones

OMAN



19
drones

Implication:

- Operational intensity increased by over 60% compared to recent conventional conflicts, highlighting accelerated militarization and multi-front warfare.





2. Energy and Oil Prices

- Oil prices: \$102–118 per barrel (April)
- Oil passing through Hormuz: ~20% globally / 90% of Gulf exports
- Maritime shipping costs: +25% to 40%
- Marine insurance premiums: +60% to 120%

Implication:

- Energy has become a direct economic weapon, reinforcing the shift toward energy security over economic efficiency.





3. Geopolitical Impact Scope

- Militarily/security-involved states: 11
- Economically/security-affected states: 15 Directly, almost all countries indirectly
- Targeted bases/sites: 50+
- Naval deployments: 30+ operations

Implication:

- Horizontal expansion of conflict and increasing fragmentation of the international system into networked conflicts.

4. Cyber Warfare

- Cyberattacks linked to the war: 2,000–3,000 in 6 weeks
- Energy sector targeted: ~35%
- Increase vs early 2025: +70%
- AI used in attacks: ~30% of advanced operations

Implication:

- Cyberspace has become a fully parallel battlefield, elevating cybersecurity as a strategic priority.



5. Seas and Strategic Chokepoints

- Ship traffic via Hormuz: 20% to -30%
- Naval assets deployed: 80–100 vessels
- Maritime incidents/threats: 25–40
- Global trade affected: ~10–15% indirectly

Implication:

- Return of the seas as a primary conflict arena and increasing militarization of maritime routes.



6. Global Economic Impact

- Global inflation: 0.5+~4-4.5 percentage points
- Stock market decline (short term): -5% to -12%
- European industrial energy costs: +15–25%
- Global growth slowdown: from ~3.1% to 2.6–2.8%

Implication:

- The global economy is entering a phase of heightened fragility and declining stability of economic globalization.



7. Integrated Reading (Macro Trends) Militarization:

- Thousands of strikes + naval deployments → more confrontational global order
- Energy: \$100+ oil + Hormuz risk → energy as a power tool

Cybersecurity:

- Thousands of attacks → war becomes physical + digital
- Globalization Fragmentation:
- Trade disruption + rising costs → erosion of global economic stability

Key Takeaway

- **This is not a temporary conflict but a structural turning point:**
 - Rising militarization
 - Weaponization of energy
 - Digitization of conflict
 - Economic fragility

We are witnessing:

- “The 21st-century war model: hybrid, prolonged, and globally impactful.”



GEOPOLITICAL TRENDS RADAR

1. Return of Major War (Sharply Rising)

A clear resurgence of interstate warfare, signaling a shift from “crisis management” to “conflict generation.”

2. Fragmentation of the International System

Diplomatic failures and unilateral actions (e.g., maritime blockades) reflect weakening global institutions.

3. Rise of Regional Powers

Regional actors—especially in the Gulf—are increasingly shaping conflict dynamics.

4. Global Energy Crisis

The Strait of Hormuz has re-emerged as a critical geopoliticalchokepoint.





SPECIAL ANALYSIS: THE IRAN WAR

1. How Does Europe View the Crisis?

European experts increasingly assess the current Middle East crisis not as a conventional war, but as a “multi-level, hybrid conflict” in which military, geopolitical, economic, and technological dimensions are deeply intertwined. This reflects a broader transformation in the nature of modern conflict, where confrontation is no longer confined to the battlefield but extends to energy systems, supply chains, and cyberspace.

This perspective was emphasized during the Third Strategic Dialogue organized by TRENDS Research & Advisory, which brought together a group of European researchers and experts. Participants agreed that the crisis goes beyond a regional escalation and represents a systemic challenge with direct implications for Europe’s security, economy, and global role.

Within this context, Europe appears to be operating under what can be described as “strategic limitation.” On one hand, it remains closely tied to the United States in security terms, particularly through NATO. On the other hand, it faces significant economic vulnerabilities, especially in relation to energy and trade. This dual constraint narrows Europe’s strategic autonomy and often results in cautious and reactive policymaking.

Energy security lies at the heart of Europe's perception of the crisis. The Middle East—and particularly the Gulf region—continues to play a central role in global energy flows. Any disruption in this region directly impacts European economies through rising prices, supply instability, and increased transportation costs. As a result, energy has become not just an economic concern but a strategic determinant of European policy.

Despite a broad awareness of the risks, Europe's response remains uneven. Internal divisions persist at multiple levels—political, public, and strategic—limiting the European Union's ability to act cohesively. This fragmentation weakens its capacity to influence the trajectory of the crisis or to assert itself as a unified geopolitical actor.

At the same time, European perspectives increasingly recognize the growing importance of the Gulf region. It is no longer viewed as a distant geopolitical space but as a core component of Europe's energy security and economic stability. This shift is driving efforts to strengthen partnerships with Gulf countries, particularly in energy, trade, and security cooperation.

Beyond traditional threats, Europe is also concerned about the rise of hybrid risks, including cyberattacks and foreign information manipulation. The increasing use of advanced technologies, such as artificial intelligence in disinformation campaigns, poses new challenges to social cohesion and political stability within European societies. Addressing these threats requires stronger coordination and collective action at the European level.

Ultimately, the crisis highlights a fundamental strategic dilemma for Europe: how to balance its reliance on transatlantic security structures with the need for greater strategic autonomy. Europe's future role in the international system will depend on its ability to overcome internal divisions, strengthen its decision-making capacity, and transition from a reactive actor to a more coherent and influential geopolitical force.





GERMANY LENS GERMANY'S POSITION ON THE IRAN WAR

Between Alliance Commitments and Strategic Constraints

Since the outbreak of the Iran war on 28 February 2026, Germany has adopted a cautious and carefully balanced position, reflecting the complexity of its role within the international system. As Europe's largest economy, Germany has found itself directly exposed to the consequences of a conflict that extends far beyond the Middle East. Positioned between its commitments to Western alliances—particularly through NATO—and its need to safeguard vital economic and security interests, Berlin has pursued a strategy that combines political alignment with diplomatic engagement while avoiding direct military involvement.

Politically, Germany has shown a degree of alignment with the United States and Israel in its interpretation of the causes of escalation, often emphasizing concerns over regional stability and security threats. However, this alignment has not been unconditional. Within Germany, legal experts and political voices have raised questions regarding the legitimacy of military actions under international law. This internal debate highlights the country's characteristic approach to foreign policy—one that balances external commitments with strong domestic scrutiny and a preference for rule-based international conduct.



A defining feature of Germany's position has been its clear refusal to participate in direct military operations. The government has repeatedly emphasized that it is not a party to the conflict, opting instead for a non-combat support role. This stance reflects Germany's long-standing strategic culture, which prioritizes restraint in military engagement and favors multilateral frameworks over unilateral or escalatory actions. It also indicates a broader concern that direct involvement could deepen the conflict and expose Germany to risks that are difficult to contain.

In contrast, diplomacy has emerged as Germany's primary strategic tool. From the early stages of the conflict, Berlin has consistently called for de-escalation and a return to negotiations. It has supported international mediation efforts and sought to maintain communication channels with various actors involved in the crisis. This approach underscores Germany's belief that sustainable stability cannot be achieved through military means alone but requires political solutions grounded in dialogue and compromise.

Security concerns have nevertheless played a significant role in shaping Germany's response. Despite its non-military stance, Berlin has elevated its threat assessments, recognizing the potential spillover effects of the conflict. These include risks related to terrorism, cyberattacks, and disruptions to global supply chains. Particular concern has been directed at instability in key maritime routes, which are critical for international trade. This perspective reflects an understanding that Germany, while geographically distant from the conflict zone, remains deeply interconnected with its security environment.

The economic dimension, however, has been perhaps the most decisive factor influencing Germany's position. The escalation of the conflict has led to increased energy prices and heightened volatility in global markets, directly affecting the German economy. As a highly industrialized nation, Germany depends heavily on stable and affordable energy supplies. Disruptions linked to the crisis have placed additional pressure on key sectors, exacerbating inflationary trends and slowing economic growth. In this



context, the war is perceived in Berlin not only as a geopolitical crisis but also as a major economic challenge.

These developments have reignited debates about energy security and the need for diversification. In recent years, Europe—and Germany in particular—has worked to reduce dependence on specific energy sources, yet the current crisis has demonstrated the continuous vulnerability of global energy networks. Energy is increasingly viewed not merely as an economic commodity but as a strategic asset that shapes foreign policy decisions and geopolitical alignments.

At the European level, the crisis has also exposed the limits of collective action. Despite Germany's economic and political weight, its ability to lead a unified European response has been constrained by internal divisions within the European Union. Diverging national interests, different threat perceptions, and political differences have resulted in an uneven and sometimes delayed European reaction. This fragmentation has

weakened Europe's capacity to act as a coherent geopolitical actor.

In light of these dynamics, Germany can be described as playing the role of an “engaged observer”—a country that is deeply affected by the consequences of the conflict and actively seeks to manage them through political, economic, and diplomatic means, yet refrains from direct military involvement. This role illustrates both the strengths and limitations of Germany's position in the current international system.

Ultimately, Germany's position on the Iran war reflects a complex balancing act: maintaining alliance solidarity, avoiding escalation, and protecting economic stability. It also highlights broader questions about Europe's role in a rapidly changing global order. As conflicts become more interconnected and multifaceted, Germany—and Europe as a whole—faces a critical challenge: whether to remain primarily a reactive economic power or evolve into a more decisive and strategically autonomous geopolitical actor.

A dramatic scene featuring a grey fighter jet in flight against a dark, cloudy sky. Below the jet, a massive, bright orange and yellow explosion erupts, sending thick black smoke billowing upwards. To the right of the explosion, the flag of Iran is visible on a pole. The entire image is framed by a thick yellow border.

IMPACT ON EUROPE AND THE ARAB WORLD

The Impact of the Iran War on Europe and the Arab World

The war involving Iran since early 2026 has rapidly evolved into a global shock with asymmetric regional consequences, deeply affecting both Europe and the Arab world—albeit in different ways. While Europe faces primarily economic and energy-related pressures, the Arab world stands at the epicenter of geopolitical, security, and structural transformations.

Europe: Energy Shock and Economic Strain

For Europe, the most immediate and severe impact of the war has been the energy crisis. The disruption of flows through the Strait of Hormuz—through which roughly %20 of global oil passes—has triggered sharp increases in oil and gas prices, exposing Europe’s structural vulnerability as a major energy importer.

Gas prices surged by around %60 in the early phase of the conflict, placing pressure on already low reserves and forcing governments to reconsider economic forecasts. This shock comes at a particularly sensitive moment, as Europe had only recently begun stabilizing after previous energy disruptions linked to geopolitical tensions elsewhere.



The broader economic consequences are significant. Rising energy costs are feeding directly into inflation, increasing industrial production costs, and slowing economic growth. Analysts warn that prolonged disruption could push major European economies toward stagflation, combining low growth with high inflation.

At the same time, financial institutions remain cautious. Even though the full secondary effects are still unfolding, central banks acknowledge mounting pressure on household income and industrial competitiveness.

Structural Transformation: Energy and Policy Shifts

Beyond immediate economic impacts, the war is accelerating structural changes in Europe's energy and policy landscape. The crisis has reinforced the strategic importance of energy diversification and security, pushing governments to invest more aggressively in alternatives such as renewables and electric mobility.

In fact, the surge in fuel prices has already

driven behavioral and market shifts. Electric vehicle adoption across Europe has increased sharply, reflecting a broader transition toward reducing dependence on volatile fossil fuel markets.

This indicates that war is not only a short-term disruption but also a catalyst for long-term transformation in Europe's economic and energy model.

The Arab World: At the Center of the Crisis

In contrast to Europe, the Arab world is not merely affected by the war—it is the primary arena in which its consequences unfold. The region faces a complex mix of security risks, economic pressures, and geopolitical realignment.

From a security perspective, the war has intensified regional instability. Several countries are directly or indirectly exposed to:

- Military spillover
- Maritime insecurity
- Proxy conflicts
- Rising risks of sabotage and terrorism

The closure or disruption of strategic routes such as the Strait of Hormuz has also heightened tensions across the Gulf, reinforcing the region's central role in global geopolitics.

Economic Pressures and Uneven Outcomes

Economically, the impact across the Arab world is uneven. Oil-exporting Gulf states may benefit in the short term from higher prices, but these gains are offset by:

- Disruptions to exports and shipping routes
- Increased security costs
- Reduced investor confidence

Indeed, the war has begun to challenge the long-standing perception of the Gulf as a stable hub for investment and global business, revealing underlying vulnerabilities in the region's economic model.

Meanwhile, non-oil Arab economies face more severe consequences, including:

- Rising import costs
- Inflationary pressures
- Fiscal strain

For many countries, the war translates directly into economic hardship and reduced stability.

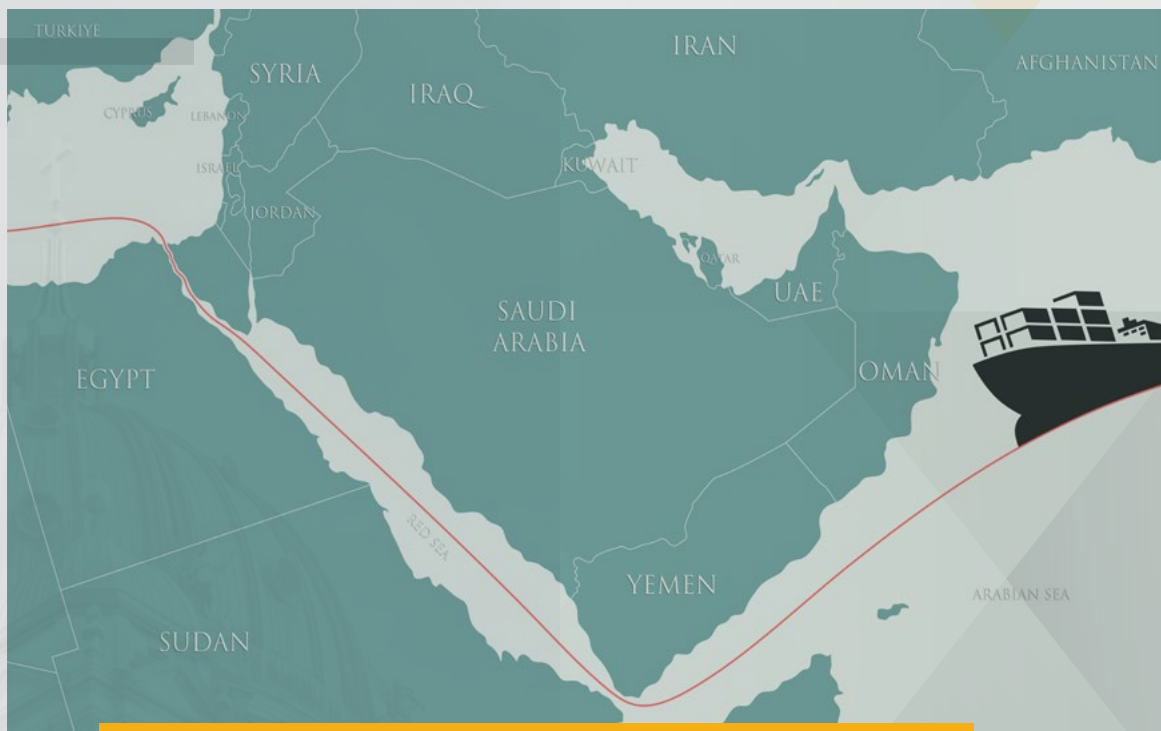
Geopolitical Reconfiguration

One of the most profound effects of the war is the reshaping of regional alliances and power dynamics. The Arab world is witnessing:

- A recalibration of relationships with global powers
- Increased strategic importance of Gulf states
- Growing emphasis on security partnerships

As global powers compete to secure energy flows and regional influence, Arab states are gaining geopolitical weight—but also facing greater pressure to navigate complex alignments.





A Shared Challenge: Global Interdependence

Despite their different positions, Europe and the Arab world are linked by a shared reality: deep interdependence. Energy flows, trade routes, and financial systems connect the two regions in ways that amplify the impact of the war on both sides.

The International Energy Agency has warned that the conflict represents one of the most severe energy crises in modern history, underscoring that no region is immune to its effects.

This interconnectedness means that instability in the Middle East quickly translates into economic and political consequences in Europe, while European demand and policies continue to shape the region's economic trajectory.

Conclusion: A Crisis Reshaping Two Regions

The Iran war is not a localized conflict—it is a systemic event reshaping both Europe and the Arab world in distinct but interconnected ways.

- For Europe, it is primarily an energy and economic shock, exposing vulnerabilities and accelerating structural change.
- For the Arab world, it is a comprehensive geopolitical crisis, affecting security, stability, and long-term development.

Ultimately, the war highlights a broader transformation in the international system: a shift toward interconnected, multi-domain crises, where regional conflicts generate global consequences—and where the line between local and global impact is increasingly blurred.



A hand is shown moving a chess piece on a board. The background features a world map with a bright light source behind it, creating a silhouette effect. The number '6' is prominently displayed in the top right corner.

6

FORWARD OUTLOOK: WHAT COMES NEXT?

The trajectory of the Iran war remains uncertain, yet current geopolitical and military indicators suggest that the conflict is entering a phase where several plausible scenarios can be outlined. Rather than a single linear outcome, the situation is shaped by competing dynamics of escalation, containment, and negotiation.

1. Full Escalation

In this scenario, the conflict expands geographically and strategically, drawing in additional regional and possibly international actors. Military operations intensify across multiple domains, including land, air, maritime routes, and cyberspace. Such escalation would significantly disrupt global energy supplies, particularly through key chokepoints, leading to sharp increases in oil prices and widespread instability in global markets. It would also heighten the risk of broader regional or even international confrontation.

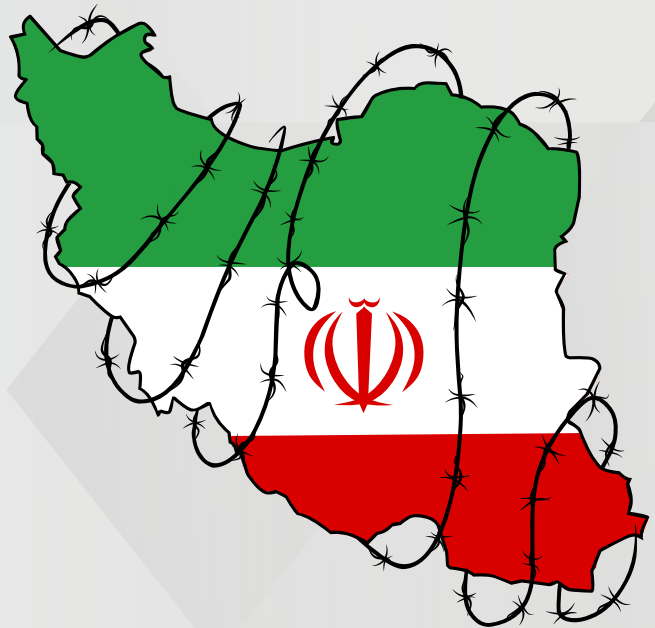


2. Prolonged War of Attrition

A more likely scenario is the continuation of a drawn-out conflict characterized by intermittent strikes, proxy engagements, and limited direct confrontations. In this case, neither side achieves a decisive victory, and the conflict becomes structurally sustained over time. The global economy would remain under continuous pressure due to uncertainty in energy markets, rising shipping costs, and persistent disruptions in supply chains. This scenario contributes to gradual geopolitical fragmentation and long-term instability without a clear resolution.

3. Temporary Settlement

Under sustained international pressure, the parties may agree to a temporary ceasefire or de-escalation arrangement. This would likely reduce immediate tensions and stabilize energy markets in the short term. However, such an agreement would remain fragile, as it would not address the underlying political, security, and ideological drivers of the conflict. As a result, the risk of renewed escalation would remain high.



4. Framework Agreement Leading to Comprehensive Negotiations

Another possible pathway involves the establishment of a time-bound framework agreement aimed at freezing the conflict or significantly reducing its intensity. This would serve as a transitional mechanism designed to create space for structured and sustained negotiations. Over time, such a framework could evolve into a more comprehensive settlement addressing core disputes and security arrangements. However, given the complexity of the conflict and the number of regional and international stakeholders involved, this process would likely be lengthy and politically challenging.

Most Likely Scenario

At present, the most probable outcome appears to be a hybrid pathway combining elements of prolonged attrition and intermittent de-escalation, potentially accompanied by attempts to establish a temporary or framework-based agreement. This reflects the balance of power on the ground, the absence of a decisive military breakthrough, and the strong international pressure to prevent further escalation.

Ultimately, the future of the conflict will depend not only on military developments but also on diplomatic flexibility, regional alignments, and the capacity of external actors to influence de-escalation.





THOUGHT CORNER

Has the Liberal International Order Ended?

The Iran war of 2026 is widely interpreted as a turning point that signals deeper structural changes in the international system. Rather than an isolated regional conflict, it reflects a broader erosion of the assumptions that underpinned the liberal international order over the past decades.

One of the most visible shifts is the decline of open globalization. Economic interdependence, once seen as a stabilizing force, is increasingly vulnerable to disruption through conflict, sanctions, and the weaponization of trade and energy. Supply chains, energy routes, and financial flows are no longer neutral instruments of globalization but have become strategic tools within geopolitical competition.



Closely linked to this is the return of power politics. State behavior is once again being shaped primarily by considerations of military strength, strategic influence, and control over critical resources. In this environment, rules-based cooperation appears weaker, while unilateral actions and coercive strategies are gaining prominence.

At the same time, the global system is moving toward an unstable multipolarity, where power is distributed across several major and regional actors, but without a clear or stable equilibrium. This creates a more unpredictable international environment, characterized by shifting alliances, overlapping conflicts, and fragmented governance structures.

Against this backdrop, Europe finds itself facing a fundamental strategic dilemma. On one hand, it can continue operating within the traditional Western-led order, relying heavily on transatlantic security structures and established institutions. On the other hand, it may pursue a path toward greater strategic autonomy, strengthening its independent capabilities in defense, energy, and foreign policy.

Ultimately, the war does not simply mark the end of a particular conflict cycle; it highlights a deeper question about the future architecture of the global order. Whether the liberal international system is evolving, fragmenting, or being replaced remains uncertain—but what is clear is that it is undergoing a profound and possibly irreversible transformation.





2026

We read the future in the details of today.