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PS Commentators' Predictions for 2024

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Every December, *Project Syndicate* commentators identify the issues and trends to watch in the coming 12 months. Although the world has largely moved on from COVID-19, it is still dealing with the ramifications of Russia's war in Ukraine, as well as new wars, conflicts, and revisionist misadventures from the Middle East and the Sahel to Latin America and the South China Sea. In this year's selection, commentators stress the role that democratic elections will play in resolving these and other issues, and in ensuring a long-term future for democracy itself.

ADEKEYE ADEBAJO

Africa will be forced to focus disproportionately on challenges stemming from coups, conflicts, and climate change. With the return of military brass hats in West Africa, democratic governance will remain under siege, and Nigeria, an insecurity-plagued Gulliver, will struggle to impose order on its own northeast as well as on Lilliputians across the drought-stricken Sahel. The Horn of Africa will remain threatened by widespread displacement, drought, famine, and warlordism. Militias in eastern Congo and the Central African Republic will continue to drive massive population displacement, and flood-stricken Southern Africa's dominant liberation parties – not least South Africa's African National Congress – will stubbornly cling to power.

Finally, North Africa will suffer socioeconomic stagnation, as entrenched military-backed regimes in Egypt, Algeria, and Tunisia resist demands for reform. With $1.1 trillion in debt, crippling interest payments, and meddling external powers, the continent will continue its elusive quest for Pax Africana.

DANTE ALIGHIERI DISPARTE

Following another annus horribilis in digital-asset markets – marked by large fines, high-profile criminal trials, and sharp price corrections – we have begun to see a thaw, thanks to new legal, regulatory, and market certainty across major financial centers. The European Union's long-awaited Markets in Crypto-Assets (MiCA) Regulation will soon take effect, providing Europe's 448 million people with the legal protections of a more mature rules-based digital economy. The question now is whether investment will follow this new regulatory certainty.

In the United Kingdom and the United States, digital-asset markets are poised to take off, but only if policymakers can provide the kind of legal and regulatory clarity that many in the industry have been clamoring for. If they do, this may well be the year that the crypto curse is broken.

WILLIAM A. HASELTINE

We will see spectacular advances in several related fields of medicine. One is the use of immune cells in therapies for dealing with solid tumors – including of the brain, pancreas, prostate, lung, and ovaries – which are currently the most difficult to treat. We will also see significant breakthroughs in electromedicine for neurological, psychological, and immune functions. Finally, I predict we will continue to witness more progress toward replacing traditional biotechnology drugs with mRNA-based drugs that have the potential to provide life-saving interventions to populations around the world at low costs.

NINA L. KHRUSHCHEVA

There is little indication that we will see an end to the current wars between Russia and Ukraine and between Israel and Hamas; nor can we discount the risk of China moving against Taiwan. If Donald Trump or another Republican wins the US presidential election in November, that could radically change some global configurations. Yet, despite Trump's promises to end the war in Ukraine quickly, Russian President Vladimir Putin – who will almost certainly assume another six-year term in March – would be unlikely to agree to any settlement without major concessions from the other side.

IVAN KRASTEV

My crystal ball has been broken for some time, but when I look to 2024, I see an eventful "long year" that began on October 7, 2023, and which will end on January 20, 2025: Inauguration Day in the US. It will be a period defined by the interplay of wars and elections. Wars in Ukraine and Gaza, along with the fear of a US-China conflict over Taiwan, will affect the outcomes of the elections in Europe and the West, and election results in the US and Europe will affect the outcomes of ongoing conflicts.

KEUN LEE

In the coming year and beyond, we will see increasing global inequality, especially between developed and developing countries. Deglobalization has brought back protectionism and industrial policy. Owing to its massive subsidies and high interest rates, the US is attracting a significant share of global foreign direct investment and financial flows, while the Global South suffers from deficits associated with rising dollar-denominated import bills for food and other essentials. Although the demand-pull inflation will fall gradually overall, the costs of some products will remain high, especially those most affected by superpower rivalries and the broader reconfiguration of global value chains.

TLALENG MOFOKENG

In 2024, we will survey a Gaza Strip that has experienced massive bombardment and devastation. The enclave's medical infrastructure has been irreparably damaged, and health-care providers have been working under dire conditions, facing limited access to medical supplies and other factors that are incompatible with the right to health.

The inhumane situation on the ground ought to be an occasion for reflection and learning. Instead, it has revealed intractability on the part of Israel and its allies, and an equally indomitable commitment to autonomy on the part of the Palestinian people. Ending the violence must remain the ultimate goal. Achieving human development, peace, and security is possible only to the extent that human rights are protected, promoted, and fulfilled by all United Nations member states.

ALAA MURABIT

Recent years have underscored the importance of recognizing and elevating community voices, and have highlighted the consequences of ignoring them. Nonetheless, as we enter 2024, I expect we will continue to ignore the voices of the many – both globally and within many countries – at our peril. The neglect of key constituencies poses a threat across a wide range of issues, from gun safety and reproductive rights in the US, to the quest for a ceasefire in Gaza, the advancement of women's rights worldwide, and urgent calls for peace and food security in places like Sudan, Ethiopia, Yemen, and the Democratic Republic of the Congo.

Our failure to listen and respond perpetuates the status quo, in which women and children, disproportionately affected by conflict and insecurity, suffer the most. As long as their narratives and experiences are ignored, global disparities and injustices will only deepen. But if we look at the new year as an opportunity to engage with new voices in making decisions and crafting policies, we can reintroduce the possibility of legitimate governance.

THITINAN PONGSUDHIRAK

The US-China conflict will likely worsen as both sides become more entrenched. China's economic slowdown and plateauing geostrategic efforts (following the loss of momentum behind key projects like the Belt and Road Initiative) will put more pressure on Chinese leaders not to buckle. At the same time, the US election will ensure that neither of the two main political parties goes soft on America's top adversary. For Southeast Asia, the worsening geopolitical environment augurs more instability, which the Association of Southeast Asian Nations will prove increasingly inadequate to manage or mitigate, much less resolve. Chief among the many issues the region will face are the quagmire in Myanmar and the sovereignty contest in the South China Sea.

QIAN LIU

With the United States becoming ever more divided politically, China has become one of the only topics that can unite Americans. That means Democrats and Republicans will be competing to out-tough the other in the 2024 election cycle. One hopes that China can be the proverbial bigger person, understanding that a lot of the rhetoric will be about political optics. If not, China's "wolf warrior" machine may kick into higher gear, leading to even more anti-US criticism, further erosion of trust, and less collaboration between the world's two largest powers.

CECILIA ELENA ROUSE

Through the pandemic economic recovery, the US labor market has defied expectations and remained remarkably resilient – so far. But as inflation continues to cool (one hopes), other threats to the recovery remain. Among the metrics I will be watching closely is the women's labor force participation rate, which plummeted and then recovered through the pandemic and afterwards. I will also be following labor-market outcomes among lower-income workers, minorities, and other traditionally marginalized cohorts. Will the gains made by these groups over the past three years hold, or will the labor market go back to business as usual? That is a key question for 2024.

ANYA SCHIFFRIN

We will see news publishers around the world forming alliances to demand payments from Alphabet (Google), and possibly Meta (Facebook), following the success of Australia's News Media Bargaining Code. The need for new coalitions and negotiations has become more urgent now that AI companies are using news content to train large language models.

In July 2023, a group of news organizations and academics met in Johannesburg to draft new global principles for platform remuneration. They called for greater transparency in agreements, commitments by publishers to use platform payments for news, and inclusive approaches to bring along smaller outlets that have less bargaining power. Since then, publishers and governments have continued to pressure Google to pay more for the news that it serves to its users, knowing that the threat of regulation is helping to extract compensation. But, of course, the big platforms are fighting back, by threatening to drop news content, hiring lobbyists, and pursuing exclusive bilateral deals with publishers. We can expect these battles to intensify as news publishers once again confront Big Tech's monopoly power.

VERA SONGWE

Artificial intelligence and its regulation will be a central topic of conversation, as the world continues to marvel at the technology's progress in performing daily tasks. Applications for health, education, and leisure will contract time and space, but financial applications may deepen existing divides. Access to, and ownership of, the most powerful models is becoming more and more profitable. The global AI market was valued at about $454 billion in 2022, and is expected to grow to $2.5 trillion by 2032. Policymakers around the world are now rushing to catch up, with everyone recognizing the need for regulation. The question, then, is whether 2024 will bring a consensus on the need for a global governance framework and institution (akin to the International Atomic Energy Agency) to help monitor, coordinate, and harmonize the regulatory processes around AI.

MICHAEL R. STRAIN

The US Federal Reserve's political independence will be called into question. At the time of this writing, markets expect the Fed to begin lowering its policy interest rate in March, with additional rate cuts to follow as the year progresses. Whether one expects a recession in 2024 or not (I still do), rate cuts are a reasonable forecast given the current path of price inflation, the likely level of the neutral rate of interest, and the likely trajectory of aggregate demand.

But 2024 is a presidential election year in the US. If Donald Trump is the Republican nominee, expect him to attack the Fed aggressively for trying to throw the election to President Joe Biden with rate cuts. Expect his army of surrogates – including sitting members of Congress and key committee chairs – to do the same. It is yet another reason for the Republican Party to nominate a more responsible candidate than it has the past two cycles.

ILONA SZABÓ

While major breakthroughs in digital and green technologies, climate financing, and on other important fronts could occur in 2024, there is also the potential for breakdown, given deepening political polarization and the escalating conflicts in the Middle East, Europe, Asia, and the Americas. Further progress depends on what happens at the ballot box. More than 70 elections, in which there will be more than 4.2 billion eligible voters, are planned for 2024. At a time when the search for common ground and opportunities for cooperation are more urgent than ever, populists will continue to weaponize social media, policy levers, and whatever else they can to win a critical mass of votes.

LAURA TYSON

There will be a continued shift toward industrial policy in the US and Europe, with far-reaching implications for global trade and foreign direct investment.

SINAN ÜLGEN

This will be a crucial year for the future of Western democracies, with key elections being held in the US and Europe. The seemingly unstoppable rise of more radical and populist movements will challenge centrist politics on both sides of the Atlantic. But I predict that the center will hold with the help of improving economic conditions and lessening inflationary pressures. The upcoming political contests will give us a clearer sense of how to combat the new movements' electoral appeal, and those lessons will be instrumental in preserving the long-term integrity of our democracies.

ISABELLA M. WEBER

We are living in an age of overlapping emergencies. The past year broke temperature records and caused much climate-driven distress in a wide range of domains affecting human well-being, including agricultural production, transportation, and shipping – not least through the Panama Canal, where drought has caused major delays. Such distress has direct implications for supply chains, as do the horrifying wars in Gaza, Ukraine, and elsewhere. Deaths from violent conflicts reached a higher number in 2023 than they have in decades.

Meanwhile, the world's richest family dynasties increased their wealth by more than 40% in 2023, and S&P 500 companies reaped profits that would have broken records before the recent pandemic-era profit explosions and inflationary pressures. In these turbulent times, it is an enormous challenge to make reliable projections. But one thing is clear: The Great Moderation is history.

NGAIRE WOODS

In 2024, we will need new tools and organizations to protect democracy during the biggest election year in history. With more than half the world's population eligible to vote in more than 70 elections next year, AI-generated deepfakes and misinformation could skew the results. The problem is especially serious for women candidates, who are 27 times more likely to be harassed online than men. In a 2016 survey of female lawmakers from across 37 countries, 82% had experienced psychological violence during their parliamentary term, primarily in the form of threats of rape, murder, beating, or abduction. Conditions almost certainly have worsened in the ensuing seven years. The tech sector needs to turn its might to building disinformation-busting strategies and guardrails to protect the rest of us from malign uses of its tools.

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