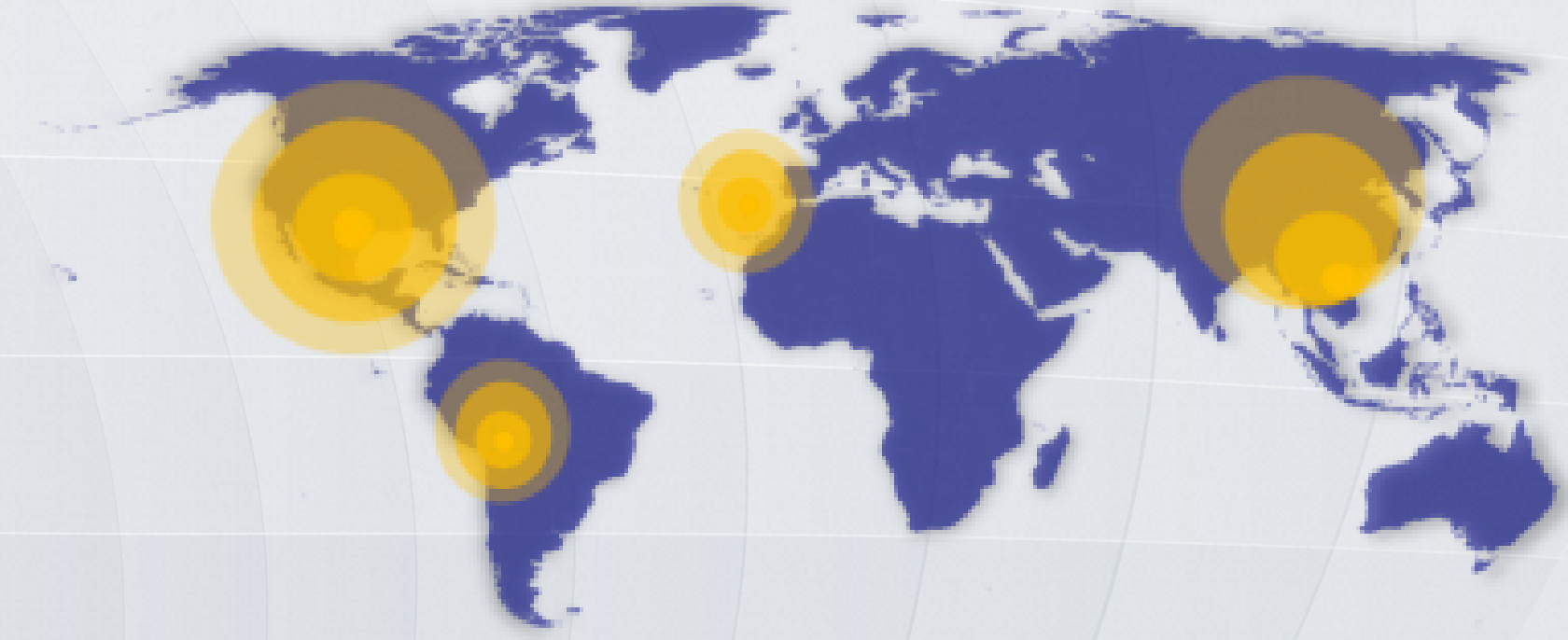




BLACK SWANS 2021 - THE FUTURE IS TODAY

Unlikely events that could take place and have an impact on world growth



Amazon "buys" Cyprus

Amazon relocates its headquarters to Cyprus, where the tax policy is more favorable. In light of this, the EU reacts to the movements of big tech and calls on member countries to strengthen fiscal harmonization.



Germany bails out France

High debt ratios (both public and private) and business bankruptcies have undermined investor confidence and led to a wave of massive sales of public debt. This has prompted France to ask Germany for help to get the ECB to rescue its financial system.



Blockchain tech kills fake news

Blockchain enables the creation of a massive shared network of news, allowing for the verification of content and sources.



China's new digital currency inspires tectonic shift in capital flows

Bank of China wants a cashless society after the opening of China's capital markets to foreigners and the emission of the digital yuan, supported by blockchain technology. This currency threatens the dominance of the dollar as the international reference currency.



Revolutionary nuclear fusion design catapults humanity into energy abundance

Thanks to the enormous progress of the MIT nuclear fusion SPARC reactor, achieved through an artificial intelligence algorithm, all countries attain food and energy independence.



Universal basic income decimates big cities

The introduction of universal basic income transforms attitudes regarding work-life balance in a background of fewer job opportunities and overcapacity in large city offices (as a result of automation and teleworking).



Disruption dividend creates Citizens Technology Fund

This will consist of sharing the capital benefits derived from productivity gains in the digital era, especially among those excluded from the job market as a result of automation.



A successful Covid-19 vaccine kills companies

Economic recovery will place upward pressure on prices and will lead to a reduction in unemployment. In order to control inflation, the Fed will increase interest rates, affecting companies, in particular 'zombies' one. So, for the first time in economic history, a recovery sees rising default.



Sun shines on silver, which sizzles on solar panel demand

An explosion of demand for silver as a safe-haven asset and as a key component in industrial applications, many of which are related to ecological transformation (such as the manufacturing of solar panels). The increase in prices will damage the solar energy investments of the US, Europe and China.



Next-generation tech supercharges frontier and emerging markets

Greater growth in emerging economies and barrier due to the increase in productivity in the private sector brought about by next-generation technologies (satellite-based internet, mobile banking and payments, drones...).

- Tecnology
- Economy
- Energy