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As part of the Café Insights series of conversations with insightful speakers, The Insight Bureau was recently in conversation with Tom Standage, The Economist's Deputy Editor and Editor of *The World Ahead*, looking at the top ten trends we ought to take on board for 2025, and beyond.



[\[Link to the audio recording\]](#)

Andrew Vine: Hello and welcome to another in the series of Café Insights. I'm Andrew Vine, the Founder and CEO of The Insight Bureau, and today, I'm in conversation with Tom Stanich from The Economist. How are you?

Tom Standage: I'm very well. It's good to be here again.

AV: Yes, here in Singapore at the Fullerton Hotel. You are the deputy editor of *The Economist*. You also have the big role, which we'll talk about in a minute, as editor of *The World Ahead*, the annual magazine that comes out that takes a punt at what's going to unfold in the world. I don't know if it's self-styled, or if other people call you "Mr. Futurology" in the Economist group, because you're always looking on the radar for "what's next". And you've been instrumental in the Economist's own digital transformation over the years as well. So, welcome. We're interested to hear a little bit more about your perspective on the world. So, you're in Singapore, what's keeping you busy?

TS: I'm here wearing my futurology hat and in particular I'm promoting *The World Ahead 2025*. So, we publish it every November and it's our guide to what we think is going to happen in the coming year. Obviously, it's been fun and games doing that this year in particular, all the uncertainty around the US election and the ensuing uncertainty about what Donald Trump will actually do. And once it comes out, I then go on the road to promote it. That includes a week in Asia, which I'm currently almost at the end of. So essentially, this is the time of year when people are most interested in hearing predictions and forecasts and speculation about what's coming up.

AV: Tell us a little bit more about *The World In*, uh, well *The World Ahead*. "World In" is the old name, isn't it? *The World Ahead*. Takes a bit of getting used to! This involves not only editors from *The Economist* but also guests as well.

TS: So, there are quite a few groups that contribute to this. There's *The Economist* journalists who write the weekly, the B2B side of *The Economist*, Economist Intelligence gives us forecasts for 81 countries and 15 industries -- so those are quite specific and numerical forecasts because they provide, you know, that's what they do. And then we have the 'super forecasters' and this is the geopolitical forecasting team, set up to use the methodology developed by Philip Tetlock. And then finally we have our guest writers. And one of my jobs as the editor of *The World Ahead* is to find interesting guest writers. And we try to have a mix of people from politics, business, technology, the arts ... that sort of thing. So, this year, among others, we have Javier Milei, the president of Argentina, writing about the dramatic economic reforms that he's making there. We have Edgars Rinkēvičs, who is the president of Latvia, and clearly, he is literally on the front line of the response to Vladimir Putin and his various misbehaviours. We have Fei Fei Li, the godmother of AI; it was her lab at Stanford that came up with the competition for image recognition systems that led to the sort of breakthrough moment with AlexNet -- I think it was 12 years ago. This was the point where people realized that deep learning, this new approach to building AI systems, really had legs, because this deep learning system beat all the other systems in the competition by such a big margin. And then we also have a very interesting entrepreneur called Casey Handmer, and he reminds me a lot of Elon Musk 20 years ago, actually. So, he seems to have his finger in a lot of pies, and doing a lot of interesting things, and has a very clear vision about where technology is going and the opportunities that provides, rather like Musk did 20 years ago.

TS: And so, my job is to synthesize all of that, and come up with a top ten, you know, these are the main themes and trends that run through all of these, of these different things. And so, so essentially, yeah, we put it all together in sort of September, October, and then by the beginning of November, that's when I can look at the whole thing and say what the themes are that emerge from this, and write my top ten letter, right at the end of the process. Well, the other thing I have to do is I have to write the article about how we did with the previous year's forecast. So, that is another thing regular feature that I'm required to do to sort of keep us honest. And I also have to write a little evaluation of how the super forecasters did and how many they got right. So yes, we do, we do go back and say, you know, exactly this is, we got this wrong, we got that wrong. So, we said last year that Donald Trump had a one in three chance of winning and it became a coin toss during 2024. Right until the election, we didn't know which way it was going to go. And clearly either side could have won within the margin of polling error. And we ought to have possibly given, given him a higher chance of winning.

TS: The main thing we got wrong about 2024 was, like many other forecasters, being too pessimistic about the US economy, which has continued to over-perform. We said that growth would be 'tepid', I think. Actually, it's continued to be red hot! The main thing in 2024 has been all of these elections, and for the most part we've called them correctly. It's tricky! But I think the other thing about this publication -- what most people want, I think, is 'here are things to keep an eye on', or here are some scenarios. I mean, some of the most popular articles are actually for example, 'here are three ways this thing could go. Like, you know, what could happen with a peace settlement in Ukraine? Here are three scenarios. Or, I have a piece in there', 'what are 10 implausible things that you should keep an eye on?', because implausible-sounding things seem to be happening with more and more regularity. So, I think just sort of broadening the overall window of all the things to consider, and the possibilities you should be aware of, is part of our job.

AV: You synthesize things down into 10 big trends. Err... so, what are they?

TS: Number one: you won't be surprised that number one is the implications of Trump's victory. The problem is, we don't really know what they are! We know that they're going to be potentially very disruptive. He says he's going to do lots of things, and clearly what he does in America has global implications. He wants to deport lots of people. He wants to have a trade war, impose massive tariffs. He has various policies that we, we don't know how serious he is about them or whether it's a negotiating tactic. There's basically massive scope for, for uncertainty. And what's, what's going to happen for Trump? America's allies in Asia and Europe. How, how solid an ally is America now? Are they all going to have to spend more on defence? Yes, they are. And anyway, so there's, that's number one. And you can see that that's the big theme of 2025, that a big change is coming.

TS: Number two is in fact change more generally, which is that we've had all these elections in 2024, that the theme that comes out of that is incumbents have done badly, regardless of their political orientation. And so there is this sort of, year of expectations in 2025. We've got new governments and are they going to deliver what they promised? And that's not just Trump. It's like in other parts of the world as well. So, in Britain, for example, we have this new government that promises it's going to reignite economic growth. Are they actually going to be able to deliver? We'll see.

TS: The third out of the 10 is the geopolitical change. So, I think the immediate test of that is going to be Ukraine. What's Trump going to do? He says he's going to end the war in Ukraine in a day. We think that probably means trying to foist a bad deal on Ukraine. But, you know, we'll see. And this puts Europe in a very difficult position. Do the European powers go along with a bad deal from America? Or do they say, actually, no, you shouldn't take that deal, Ukraine, and we'll step up. I mean, I don't know. That's hard to imagine particularly because European countries can't afford to do that.

AV: ... and how prepared does Europe have to be?

TS: Well, that's the trouble, I mean, Trump would say with some justification that Europe has been free riding on American defence spending for far too long, so that will put Europe in a tricky spot if they think the deal that Trump proposes is a bad deal for Ukraine.

TS: Number four is the economic uncertainty and in particular this question about trade wars and what's Trump going to do? Is it really going to be 60 percent tariffs on Chinese goods and, you know, 10 on everyone else? We don't know. The implications for global trade, global growth, are really quite shocking if he does go with such sweeping tariffs. Remember the Smoot-Hawley tariff of the 1930s which caused global trade to collapse. So, we don't know whether it's a negotiating ploy or whether he's going to do some of it. It makes life very difficult to plan for.

TS: Number five is a slightly more optimistic theme, which is the clean tech boom that we see happening because China has a weak domestic economy and it's focusing much more on exports and in particular on clean tech, and that is good news for the world in the sense that if you want to switch to renewables, then you could get that technology at very good prices. So, we may see sort of leapfrogging in parts of the developing world straight to renewable energy, rather like we saw with telecoms, going straight to wireless phones and internet. Obviously, it's such a cheap, and in fact, subsidized, clean tech is a challenge for say, the car industry in, uh, in Europe and America. If anyone wants to make their own batteries or solar panels anywhere else in the world, they're competing with very, very low-cost Chinese producers. So, you know, there are industrial policy implications here, but even if you are going to take the position that you should make more of your own batteries or solar panels while you build the factories for them, you might as well load up. Cheap Chinese clean tech.

TS: Number six is the, um, is the economic output, which I think is really a switch from worrying mostly about inflation to worrying mostly about deficits and growth. And a lot of governments have been spending beyond their means, they ramped up spending after COVID and haven't ramped it back down again. So, there is a crunch coming. And there's also a double crunch because many of them want to increase the defence spending. And then there's a triple crunch because if the tariffs of Trump go ahead with them, they would stifle growth everywhere.

AV: It's kind of premature to say that we've won the war against inflation, isn't it?

TS: Well, that's the other problem because, we may have done, but, if Trump introduces tariffs, tariffs are a sales tax on the US consumers, so that risks re-igniting inflation. And so that's the challenge that, if we have a tariff war, that drives up costs for consumers everywhere, and that's one of the dangers. So yes, the celebration at the Jackson Hole conference of the 'death of inflation', yes it was like a premature funeral. Um, it's very possible that it was.

TS: Number seven is around demographic questions. There are quite a few pieces of *The World Ahead* that look at the demographics of world leaders who are generally getting older, except in democracies where they're getting slightly younger -- except in America, which is a weird exception to this rule! Ah, and then we also look at an interesting milestone in Japan, for example, where in 2025 all the baby boomers will be above 75, which means they'll be much more expensive to look after. China is pushing something called the 'silver economy', where it's trying to encourage people to make products and services for the elderly. And so anyway, we have quite a lot about demographics. Of the demographics of the Middle East, meanwhile, you've got *too many* young people, and does that mean there's a risk of unrest? So, there's a bunch of interesting questions around that.

TS: Number eight is about AI. And I think 2025 is going to be an interesting year there because so much money is going into AI. But actually, very few companies are using it! And is this sustainable? Is there going to be a bit of a loss of investor enthusiasm? Because only 5 percent of American companies seem to be actually using AI in their processes. So, I think maybe adoption will increase as the technology gets better. Maybe it's just a matter of time. Maybe investors will say, actually, this is going to take longer than we thought and everything's a bit overvalued.

TS: Number nine is on how it's getting more difficult to travel because of airlines avoiding conflict zones and just generally not wanting to fly over hostile countries. More and more restrictions on things like short term rentals in cities like Amsterdam, or New York, and new border restrictions; the Schengen Agreement is sort of fraying in Europe. Europe is introducing the equivalent of the ESTA system that America has, so there are just more and more little areas of friction. And obviously there are there are cases where the friction is going down in other respects, you know, so, you know, you don't have to fill in all those little

fiddly paper forms quite so much as you're used to when you're travelling around and there's more and more facial recognition in in airports. But there is just a general sense that, just as the movement of goods around the world is about to run into a whole load of new restrictions and red tape and tariffs, actually it's getting harder for people to move around than it was as well.

TS: And then finally number ten is the kind of idea that we've had a lot of very unexpected things happen in 2024, and if I told you that at the beginning of the year that there were going to be two assassination attempts on Donald Trump, and that, you know, there'd be a rocket that gets caught by the world's biggest pair of chopsticks, and that, and that, you know, there would be these exploding walkie talkies killing dozens of people in Hezbollah, you'd have said, you know, I've been reading too many Tom Clancy novels, and that all sounds very implausible, but actually all of these things have happened, and so I think we need to kind of be a bit more open to the possibility of, of Implausible, but, but, but actually possible things. And so, I have a list of them.

AV: So just as we were getting used to expecting the unexpected, we have to expect the unbelievable!

TS: Yes, exactly. Because, you know, the pandemic, that was an example of something that people, there were a certain bunch of people who were saying, it's a matter of when or if this happens. And they were right, and it has. And it turns out there's a problem. A bunch of other things like that, like a big volcanic eruption, a big solar storm. That's actually the one I find most interesting and I'm most worried about. Um, the sun is at solar maximum now, and I've seen the aurora from the northern lights from my house in London twice this year, which is really unusual. It's almost never visible that far south, and it's because the sun is so active, and we know that sometimes it has these really big storms, sort of every 150 years or so, and the last one we had was in 1859, and if we had a storm on that scale now, it would do a lot of damage to power grids, to satellites, and that sort of thing. Obviously, there weren't any power grids and satellites in 1859, but we are now much more vulnerable to a really big solar storm than we would have been and in the next six months, you know, it's a very plausible time for that to happen. Another pandemic, I'm afraid there's a particular strain of bird flu that's causing a lot of concern among that particular community. But there were also some slightly jollier possibilities in there too. There's going to be a 4G network on the moon, next year probably, but imagine the roaming fees! And um, and for AI to unravel, to virtually unwrap, carbonized scrolls from a Roman villa in Herculaneum. So, it's possible that we'll rediscover some lost texts from antiquity in the next year. So, I think sometimes to navigate the future it can help to anticipate the really unlikely.

AV: Tom, thank you so much for coming in and meeting with me today and having some lunch. It's been great to see you.

TS: It's been great to be in Singapore again.

AV: And good luck with tonight's conference.

Tom Standage is a leading writer, author and editor analyzing and forecasting the world's key geopolitical, economic and business developments. Tom is Deputy Editor of *The Economist* and Editor of *The World Ahead* and *The World If*, having had various roles at the newspaper over the past 20 years, including Business Editor, Technology Editor and Editor of *economist.com* and *Technology Quarterly (TQ)*.

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