

# Reflections on a Period of Transition, Volatility, and Change in the Global System

Yves Tiberghien,

Director, Institute of Asian Research, Associate Professor, Department of Political Science, The University of British Columbia

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Great risks and tensions currently beset our global system. In the midst of historically high interconnectivity, the world is also going through the great shift in global power in a century, generating great uncertainties. Burdened by growing debt and rising trade protectionism, global economic growth is slowing around the globe. World trade enters a period of unprecedented decline and key countries appear to run out of monetary and fiscal ammunition to do more. Worse, the US and Europe (and possibly other areas) are facing the rise of intense populism, mixing identity politics with anti-globalization feelings. In the wake of Brexit in the UK and Donald Trump's victory in the US, consensus among systematically-important countries to buttress the global liberal order now appears elusive.

This talk offers an assessment of the bundle of integrative and fragmenting forces currently at play in the global system. What are the essential trends? What are key risks? Will the global liberal order survive the next 10 years? What factors can nudge the world toward one outcome or another? In what way can democracy help or not? What are elements of progress coming from global governance?