Kingdom Vision Special Report

The World Financial System is Unravelling

How Economic Decline Reshapes Nations, Concentrates Wealth, And Paves The Way For A New Order....God's Kingdom Order!

A sign of things to come....The headline on 30 October 2026 from Sky News

Crypto industry suffers 'largest bank heist in human history' as billions stolen in Binance hack

According to TRM Labs, which tracks the industry, digital assets worth more than $6.3bn (£4.7bn) have been taken from Binance by North Korean hackers. This would be the largest cryptocurrency hack to date - and one of the biggest in financial history.
Cryptocurrency worth more than $6.3bn (£4.7bn) has been stolen from a major exchange - with one industry insider telling Sky News it is "the largest bank heist in human history".

The security exploit targeted Binance, one of the world's biggest platforms for trading digital assets, which said it is establishing the facts with urgency. According to TRM Labs, a blockchain intelligence firm that tracks the industry, an elite North Korean hacking unit called TraderTraitor was responsible for the theft - and it was completed in just 20 minutes.

*That would make it the largest cryptocurrency hack to date - **surpassing the $1.5bn that was stolen** when the Bybit exchange was targeted last year. Ari Redbord, chief policy officer of the crypto analytics company TRM Labs, told Sky News: "This is an extraordinary hack, for its size and for the response ... Few financial systems have ever shown a theft of this scale."*

He explained the attacker was able to move billions of dollars across eight blockchain networks in about 15 minutes - and the TraderTraitor group has also been linked to the Bybit hack by the FBI.

It is believed the hacker responsible was preparing for at least 36 hours before the theft took place.

"The theft shows how exposed the system is to sophisticated attackers moving at a speed we have never seen," he added.

The World Financial System is Unravelling

Debt is a promise dressed as a number, and the rich world has spent four decades making promises its productive capacity cannot sustain. Global borrowing has passed three hundred trillion dollars, while American federal debt alone exceeds thirty-seven trillion, with interest payments now outstripping the entire defense budget. **Yet the real concern lies not in the size of these figures but in what they reveal about the direction of the economy.** In 2022 and 2023, the American money supply contracted for the first time since the Great Depression, an unusual reversal that suggests the economic engine is beginning to run backward. Nothing detonated. There was no sudden banking crisis or dramatic collapse to signal that something fundamental had changed. The system simply began to falter, and the significance of that shift is easy to miss precisely because it happened without a defining moment.

Most discussions of economic breakdown revolve around the familiar symptoms: jobs disappear, prices climb, markets tumble, and savings dwindle. These are the immediate consequences, the first act of a crisis that has already received more than enough attention. The deeper changes take longer to emerge and are far less obvious. They surface in places economists rarely examine closely, from the trust between neighbors and the stability of family life to the human body's capacity to endure chronic stress. They also shape the explanations people reach for when their lives no longer work as they once did. A partial collapse - a prolonged, grinding downturn rather than a sudden economic shock - does not destroy a society in a single blow. Its effects accumulate gradually, changing how people live and relate to one another until the country that emerges on the other side may look familiar in name but is fundamentally different in character.

The implications become darker when we consider who stands to benefit from such a transformation. A society under sustained pressure is not merely vulnerable; it can also be steered, and **those who already hold the greatest wealth and influence have reasons to favor a controlled demolition over an unpredictable breakdown**. The phrase _order out of chaos_ captures this dynamic. Once associated with secret societies, it has found its way into discussions of central banking and World Economic Forum

panels, carrying the idea that periods of disorder can create opportunities to reshape the system that follows. Sometimes chaos is deliberately engineered; in other cases, those with power simply recognize an opportunity and exploit it. Distinguishing between the two is not always straightforward, but the difference matters: one involves a plan, the other a willingness to take advantage of events. The following analysis examines the less visible consequences of a partial collapse, the changes that rarely make headlines, and the question that runs beneath them all: who is already positioned to profit when the smoke finally clears?

Reading the Gradient: Why "Partial" Is the Most Deceptive Word Here

Collapse is not a switch but a gradient, and most of the interesting history happens in the middle of it. Greece lost roughly a quarter of its economy between 2008 and 2013 without ceasing to exist; unemployment touched twenty-seven percent and youth joblessness passed sixty, yet the ferries still ran and the parliament still met. Argentina has defaulted nine times and remains a functioning country, if a frayed one. Japan carries a debt larger than two and a half times its output and has done so for decades, with immaculate cities, stubborn suicides, and almost no growth. Venezuela lost more than three-quarters of its economic output and watched millions of citizens walk across its borders, while Lebanon's currency disintegrated and its banks froze deposits, and people still went to work.

Duration is what these cases share. A total collapse behaves like a heart attack, while a partial collapse behaves like a slow illness that rewrites the patient's habits. The slow version is more dangerous precisely because it is survivable, because each step downward stays small enough to be rationalized, because the water warms by a degree at a time and the frog keeps reassuring itself that it can still jump. Economists have tidy names for the resulting condition - secular stagnation, balance-sheet recession, debt overhang - yet the vocabulary softens something brutal, because a country can shed a fifth of its productive capacity and call it a correction for a decade.

Underneath sits an arithmetic nobody designed on purpose but everyone inherited. Governments borrowed to paper over the last crisis in 2008, borrowed more to survive the pandemic, and now the servicing cost eats the space that used to belong to investment. **Once interest payments crowd out everything else, the state keeps three tools and no more**: to tax more, to cut more, or to inflate the difference away. Each choice carries a constituency and each one carries a victim. Political systems tend to choose whichever inflicts the pain on the people who vote least, and that machinery, left running for years, produces the subject of the rest of this essay.

Naming the Visible Wreckage Before the Subtle Kind

Clear the ground first. Real wages in the United States have lagged prices for most of the past four years, housing has grown unaffordable in regions that were once cheap, and credit-card balances have blown past a trillion dollars, with delinquencies climbing fastest among the young and the poor. Food-bank queues that appeared in 2020 as an emergency never fully dissolved, homelessness has risen in cities that promised to solve it, and student debt, auto-loan arrears, and the first serious commercial-real-estate crack since 2008 all sit in the same ledger.

Visible damage is what the evening news reports and what most commentary argues about. Invisible damage reshapes the culture, and it arrives wearing the mask of ordinary life. A family that cancels a holiday is not a statistic, and a town that loses its last dentist is barely a headline - yet multiply those small subtractions across a decade and the result is a country quietly shedding its margin for error. What follows belongs mostly to the second category, because the first is already familiar and the second is where the surprises hide.

Inflation as a Silent Transfer of Ownership

Inflation is usually described as a rise in prices, which is like describing a fever as a rise in temperature. The more honest description is that **inflation transfers wealth from whoever holds cash and wages toward**

whoever holds assets and debt. When central banks created trillions of new units during and after 2020, the money did not arrive evenly; it entered the system through bond markets and banks and lifted the price of stocks and property and fine art long before it ever reached a supermarket shelf. Economists call the lag the Cantillon effect, after an eighteenth-century thinker who noticed that new money enriches whoever stands closest to its source, so the rich grew richer in nominal terms first while the poor received the bill later.

The evidence is blunt. Between early 2020 and late 2021, the combined wealth of the world's billionaires grew by more than the entire previous decade, while the bottom half of humanity lost income. The recovery that followed was famously K-shaped, a shape that describes two arms diverging from a common point, one rising and one falling. Nobody voted for this and no parliament debated it, because it happened as an emergent property of a rescue designed to save the system, and it concentrated ownership in the hands of people who already owned things.

A crisis is shared. The exit is not. A population that slowly notices begins to lose something more valuable than money, which is the belief that the game is fair.

This is the first genuinely non-obvious consequence of a partial collapse: it distributes pain unequally, and then distributes recovery unequally as well. A system that appears to be punishing everyone is in fact punishing most and rewarding a few, and the arithmetic of that arrangement becomes harder to hide the longer it runs.

Why Trust Departs Before Capital Does

Social scientists have measured trust for generations, and the trend across the developed world is one long slide. Robert Putnam documented the collapse of civic association decades ago, and Pew and Gallup have tracked the erosion of confidence in churches, courts, congress, media, medicine, and elections ever since. Trust in the press has fallen to levels that would have embarrassed a

used-car salesman in 1975, confidence in the Supreme Court has dipped to historic lows, and fewer than a third of Americans now say they trust the government to do the right thing most of the time - a figure that has been falling since the 1960s and has never recovered.

Economic consequences follow from this, because trust is the lubricant that lets strangers cooperate without lawyers. A high-trust society settles disputes cheaply, extends credit on a handshake, and tolerates taxes because it believes the money buys something. A low-trust society hires more enforcers, writes longer contracts, and hides more income. **Once trust falls far enough, the state loses its monopoly on legitimacy**, and people begin building parallel structures - private security, informal networks, mutual-aid groups - that quietly replace public ones.

The erosion stays invisible in GDP, because cooperation is invisible when it works, and the cost appears only when cooperation fails - by which point the repair is expensive. A partial collapse accelerates the slide by handing every faction a reason to suspect the others. The left blames the market and the right blames the state, the young blame the old and the old blame the young, while the people at the top quietly collect the pieces during the argument.

When the Informal Economy Learns to Bite

When formal employment contracts, the informal one expands. Greece's crisis pushed a quarter of its workforce into undeclared labor, Argentina has run a parallel peso economy for years, and Venezuelan citizens trade in dollars, gold, and barter because the bolívar stopped being trustworthy. Cash returns to places it had left; gold, crypto, and foreign notes circulate as private money; neighborhoods organize swaps; landlords accept payment in labor, produce, or favors.

Governments find this alarming for reasons beyond the fiscal, because an informal economy is invisible to the state's instruments, and visibility is the precondition of control. A worker paid in cash pays less tax, yet also registers in fewer databases; a business that trades in barter escapes the VAT and the

audit. Over time a meaningful share of national life slips outside the official ledger, and the authorities respond the way authorities always do, by trying to drag it back through digital payments, reporting requirements, and identification systems.

Here the shadow economy connects to a much larger project, because if the future is meant to be cashless and measurable, then a population accustomed to informality becomes a problem to be solved. **Every crisis that pushes people off the grid also strengthens the case for the infrastructure designed to pull them back on.**

How the Body Records What the Ledger Hides

Human beings are economic instruments whether they like it or not, and the body records what the spreadsheet ignores. The most chilling modern example is the post-Soviet collapse, when Russian male life expectancy fell to roughly fifty-seven years, a level unseen since the nineteenth century, and it fell within a single decade of shock therapy as deaths from heart disease, alcohol poisoning, and violence surged. A nation did not merely get poorer; it began to die faster.

Greece offers a smaller but sharper illustration. Austerity cut health spending, shrank hospital budgets, and pushed families into poverty, and the consequences showed up in the morgue: suicide rates climbed by roughly a third to a half, depending on the measure, infant mortality ticked upward, and studies documented a rise in excess deaths that demography alone could not explain. The economists who designed the cuts never appeared in the mortality tables, yet their arithmetic did.

Inside the United States the pattern wears a different face. The economists Anne Case and Angus Deaton named the phenomenon deaths of despair, describing suicides, overdoses, and alcohol-related deaths among middle-aged whites without a degree, and the opioid crisis has since widened it to roughly a hundred thousand overdose deaths a year. A partial collapse does not kill

people directly; it kills them through stress, lost insurance, the deferred check-up, and the slow grind of a life that stops being affordable to maintain.

Scarcity, Blame, and the Narrowing of Attention

Psychologists have long observed that scarcity narrows attention and shortens patience, and when money is tight people make decisions that look irrational from a distance - borrowing at high interest, keeping a bad job, staying in a doomed town - while each choice remains reasonable given the view from inside the trap. At the collective level the same narrowing produces a hunger for explanation, because someone must be responsible for a life that stopped making sense, and the answer is rarely a slow structural adjustment but a person, a class, a nation, a minority, a generation.

This is the raw material of populism, and every severe downturn in the modern era has fed political extremes. Anti-establishment parties have surged across Europe and the Americas, and the old center-left and center-right coalitions have fractured into something angrier, because polarization is not merely a cultural fashion but what happens when a shrinking pie forces everyone to fight over the crumbs, and the rhetoric escalates because the stakes do.

For those who intend to impose order later, this is useful: a population at war with itself is easier to govern than a population united in grievance, and a crisis that discredits every existing institution clears the field for whatever replaces them. The chaos acquires a function.

An Empty Cradle and a Shrinking Tomorrow

Demography is the slowest variable in economics and the most decisive, because it cannot be reversed once it moves. Birth rates collapsed during the Great Depression, and again after 2008, when the Great Recession produced a baby bust that never fully recovered. Greece's fertility fell below replacement and stayed there, Italy and Spain followed, Japan has been shrinking for years, and South Korea now posts the lowest fertility rate

ever recorded in a peacetime nation. The United States, long propped up by immigration, has slipped to around one and a half children per woman - well beneath the two-point-one required merely to hold a population steady.

A partial collapse makes children expensive at exactly the moment young adults feel least secure, because rent, childcare, and student debt combine to push family formation into the thirties, and by then biology has narrowed the options. Fewer births mean a smaller future workforce, which means fewer contributors to a pension system designed for an earlier era, which means either higher taxes, later retirement, or benefits quietly trimmed. This arithmetic is already baked into the cake for the next thirty years, regardless of what any government does now.

Immigration becomes both the solution and the flashpoint, because aging societies need young workers while their aging voters resent the ones who arrive, and a partial collapse sharpens the resentment, because the pie is shrinking and the argument over who deserves a slice turns ugly.

A rough ledger of the strain

Indicator	Approximate level	What it quietly signals
Global debt	~$324 trillion	Promises far beyond production
U.S. federal debt	~$37 trillion	Servicing crowds out investment
U.S. interest on debt	over $1 trillion a year	More than the defense budget
U.S. annual deficit	~$1.8-2 trillion	A structural gap not a temporary one
U.S. M2 money supply	contracted 2022-23	First shrinkage since the 1930s

Indicator	Approximate level	What it quietly signals
U.S. credit-card debt	over $1.2 trillion	Households borrowing to stand still
U.S. fertility rate	~1.6 per woman	Below the 2.1 replacement line
Top 1% share of global wealth	~45%	Ownership concentrating upward
Countries piloting digital currency	100+	The next rescue is pre-built
Russian male life expectancy in the 1990s	fell to ~57	A body counts what a ledger hides

Geography Rewritten: Islands of Plenty in a Rising Sea

Wealth concentrates not only in certain hands but in certain places, and a slow collapse redraws the map. Coastal and capital cities keep their dynamism while the interior hollows out; the educated young leave for opportunity, and the towns they leave behind lose their tax base, their schools, and eventually their relevance. Japan holds roughly nine million abandoned homes - a national inventory of empty houses known as akiya - Italy sells crumbling villas for a single euro to anyone willing to fix them, and the American rust belt has shed population for half a century, with the trend now reaching smaller cities that once thought themselves immune.

The mechanics are cruel because they reinforce themselves. A town that loses its hospital loses its elderly residents to nearby cities; a city that loses its young loses its future tax revenue; a region that loses both becomes a place people only leave. Each closure is minor and each one is permanent, and the

net effect is a country of islands connected by road to a mainland that keeps pulling away.

Into this vacuum come consolidators. When a local bank fails, a national chain buys the deposits; when a family hardware store closes, a warehouse retailer takes the customers. The texture of economic life flattens into a handful of logos, while ownership of the physical country migrates upward and outward.

Crime Changes Shape and Safety Goes Private

Downturns do not simply increase crime; they change its character. Violent crime often falls during recessions while property crime climbs, since desperation attacks the easy target first: the parked car, the copper pipe, the delivery package, the catalytic converter. Retail theft rises, shoplifting becomes organized, scrap-metal prices make wiring worth stealing, and what was safe becomes porous, so neighborhoods adjust by locking what they used to leave open.

The response is rarely more police and never more state, but rather private security, gated compounds, cameras, and apps. The wealthy wall themselves off, the middle class follows, and the poor make do with vigilance. A quiet privatization of safety occurs, with a quiet lesson attached: **the state can no longer guarantee the basics, so whoever can afford protection buys it**, and that lesson outlives the recession.

The demand for order that crime creates is one of the strongest forces in politics, because a frightened electorate will trade liberty for predictability almost without noticing, and the people offering order rarely mention its price. A society that feels unsafe becomes a society ready to be managed.

Consolidation: How Crises Transfer the World to Fewer Hands

Crises are transfer machines. Asset prices fall, cash-rich buyers step in, and ownership migrates from the many to the few. In 2008

the banks were rescued while homeowners were foreclosed, and the phrase socialism for the rich and capitalism for the poor entered common speech for good reason. In 2020 the same pattern repeated, with trillions of central-bank liquidity and record billionaire gains while small businesses died in the millions. Each rescue is justified as necessary, and each one leaves the survivors larger.

Read the mechanism in four steps.

1. Credit tightens, so whoever holds cash buys distressed assets at a discount while whoever holds debt must sell to survive.

2. A decade of low rates then inflates those assets, so the buyer's gains compound while the seller's loss stays permanent.

3. Two or three cycles later, a handful of funds own the housing stock, the farmland, the infrastructure, and the companies that deliver the water and the power.

4. The slogan attributed to the World Economic Forum about owning nothing and being happy stops sounding like a threat and starts reading like a forecast.

A generation raised on subscriptions and rentals has already stopped owning music, films, and cars; housing comes next, and after housing, the tools of daily life. Ownership does not disappear; it concentrates.

Infrastructure Built in Calm and Deployed in Storm

None of this is improvised, because the infrastructure of the next rescue is being built during the calm, and its outlines are visible to anyone who reads a central-bank white paper. **More than a hundred countries are exploring or piloting central-bank digital currencies**, programmable money able to carry rules about where and when it may be spent. Digital identity systems are being standardized across borders. Deposit rules now

allow banks to convert depositor money into equity before a bailout, through a procedure called a bail-in that Cyprus used in 2013 to haircut large accounts, while capital controls, once the signature of developing nations, now sit in the toolkit of the developed world.

The appeal of this machinery is obvious to anyone managing a crisis: programmable money can be targeted, digital identity can be verified, and a bail-in spares the taxpayer while costing the saver. The danger is equally obvious and far less discussed. A currency that can be programmed can be conditioned, and a population whose money depends on an identity system is a population that can be switched off. In an emergency that is a feature; over a decade it becomes a form of power.

The timing is not coincidental, since every crisis makes the population more willing to accept infrastructure it previously distrusted, and a partial collapse is one long patient crisis. The chaos does not merely arrive; it is prepared for, and it arrives to an audience already primed for a solution.

Order Out of Chaos as Method Rather Than Accident

The phrase is old, borrowed from the mystics and the masons and now deployed in the slide decks of men in expensive suits, and it captures the central claim here: **collapse is not always a failure of the system but sometimes a mechanism of it**. The economist Naomi Klein called the pattern the shock doctrine, in which a crisis forces through changes that would never pass in normal times, because a stunned population accepts in a week what it would debate for a decade. The Chicago Boys used an economic crisis in Chile to install a market experiment that outlived its architects, while Rahm Emanuel's line about never wasting a good crisis is the vernacular version of the same insight.

The pattern repeats across the modern era. A collapse discredits the old arrangements, the discredited arrangements are replaced by new ones drafted in advance, the new ones are sold as the only alternative, and the population,

exhausted by chaos, accepts the order it is handed. Whether the chaos is deliberately induced or merely exploited is often impossible to prove, so the honest answer is usually both: some actors plan the shock, while others simply wait for it and arrive with a solution ready.

The current moment has every ingredient: an economic system stretched past its limits, a population losing faith in every institution, a technological revolution promising to displace labor, and a set of global bodies already speaking the language of a great reset and a build back better. If the coming years bring a severe and prolonged downturn, the chaos will be real, and so will the order that follows it. The question becomes who writes the rules of that order, and for whom.

Tyranny Wearing a Comfortable Face

There is a specific kind of person who rises to the top of systems, and the psychologists have studied them: Kevin Dutton and others have found that psychopathic traits - boldness, ruthlessness, low anxiety, a talent for charm - are dramatically overrepresented in corporate leadership, by some estimates several times the rate in the general population. The same traits that make a person a pleasant dinner companion and a merciless negotiator are, in the aggregate, the traits that design the systems the rest of us live inside.

This does not require a conspiracy; it only requires a filter, since the system selects for people who tolerate risk, defer empathy, and optimize for the metric in front of them. A chief executive who cuts a thousand jobs to hit a target is not cruel but calibrated, while a central banker who inflicts a recession to cool inflation is not indifferent but following the model. The cruelty becomes a byproduct of optimization, and it lands on whoever is least able to object.

The networks reinforce the filter, because the same faces circulate through Davos, Bilderberg, the Trilateral Commission, and the great foundations, and the same assumptions circulate with them. It is not a single cabal but a shared grammar, a way of seeing the world in which the economy is a machine, the

population is a variable, and the crisis is a maintenance event. Within that grammar, order out of chaos is not a slogan but a project, run by people who are comfortable with the discomfort of others.

The charge of tyranny is often leveled too easily, and it deserves a qualification: the ruling class is not monolithic, its members disagree fiercely, and no single hand steers the whole. What unites them is not a plan but a position, because they own, they decide, and they are insulated from the consequences of their decisions. A partial collapse widens that insulation into a moat, so the rest of us feel the water rise while they watch from the dry bank and call it weather.

Cycles, Elites, and the Arithmetic of Discontent

Historians have noticed that collapse follows a rhythm, and the rhythm is measurable. Peter Turchin's structural-demographic theory tracks elite overproduction, the tendency of a system to produce more aspirants to power than it can absorb, and when too many educated young people compete for too few positions, the losers become the shock troops of political upheaval. Turchin found the pattern recurring across centuries, and predicted the current American turbulence years before it arrived.

Karl Polanyi described the same dynamic from another angle, with his double movement, in which an unfettered market provokes a counter-reaction that re-embeds it in social protection, and Mancur Olson added the notion of institutional sclerosis, in which stable societies slowly accumulate interest groups that clog their own arteries. Joseph Schumpeter called the churn creative destruction, and Nassim Taleb observed that systems optimized for efficiency become fragile precisely because they have no slack, so a partial collapse is less a surprise than the predictable bill for a system that spent its reserves.

Stack these ideas and a pattern emerges that no single one contains, because **debt, demography, elite overproduction, and eroding trust are not separate problems but four faces of one process**, and the process has a

name in the older literature: the late stage of a cycle. Cycles end in one of two ways, through reform or through rupture, and reform requires a functioning center while rupture requires only a spark.

A Counter-Argument Worth Taking Seriously

None of this is destiny, and **a fair reading must admit the possibility that the chaos is more accidental than designed**, because governments are not chess players but committees, and committees improvise. The 2008 rescue was not a blueprint executed but a scramble improvised over a weekend, the pandemic stimulus was less a plan than a panic, and the inflation that followed was nobody's intention. The deliberate thesis can be overstated by people who find comfort in the idea that someone is in charge.

Intent matters less than structure, and the structure produces similar outcomes whether or not anyone intended them, because concentrated ownership plus rising debt plus falling trust yields the same result in almost every case, regardless of ideology or country. Markets also correct and technology also creates, and the human capacity for adaptation is real: Greece eventually stabilized, Japan remains orderly, and the United States has absorbed shocks that once seemed fatal. A slow collapse may prove less a catastrophe than a long and uneven adjustment.

The honest position sits between the two, because **the damage is real, the design is partial, and the outcome is contingent**. What distinguishes a managed decline from a chaotic one is mostly the quality of the institutions doing the managing, which is why the erosion of trust matters so much: institutions run on it.

Uncertainty, Posture, and the Limits of Forecast

Honesty also requires naming the limits, since nobody knows how long a downturn would last, how deep it would go, or which domino falls first. Demography is largely locked in while politics stays wide open; artificial intelligence could soften the coming labor shock by creating new work, or

sharpen it by making the old work obsolete faster than the new can absorb it; energy could turn cheap and abundant or expensive and contested; and a war, a pandemic, or a breakthrough could reset the clock in either direction.

What can be said with more confidence is that the vulnerabilities are real and the infrastructure of response is already built, because **a system carrying this much debt, this little trust, and this much concentrated ownership does not need a catastrophe to bend**; it only needs a push. The push may come from a bond market, a bank, a border, or a blackout, and its identity matters less than the fact that the system is primed to react the way it was designed to react.

The most useful frame is not prediction but posture, since a society that understands what a partial collapse does - taxing the body, emptying the cradle, hollowing the town, handing the pieces to whoever holds cash - is a society better able to recognize the moment it is living through. The damage is rarely dramatic enough to mobilize a response, which is precisely why it accumulates.

Conclusion

The comfortable story says that markets correct, cycles turn, and the sun comes back up, while the darker story says that the correction is a transfer, the turn is engineered, and the sun that rises afterward is not the same one that set. Between these two lies a truth that is messier and harder to sell, because **a partial collapse is a slow redistribution of everything that matters**, executed by people who benefit from it and ratified by a public too tired to object.

What a depression does when it lasts is teach. It teaches that the state cannot protect you, that the market is not fair, that the experts were guessing, and that institutions were only as solid as the trust behind them. Into that lesson walks whoever offers order, whether a strongman, a technocracy, a global body, or a currency with rules baked in. The chaos becomes the advertisement and the order becomes the product.

A Final Point

And so the phrase returns, older than any of us and humming under the noise: order out of chaos. **The chaos is coming**, and in some measure it is already here, and the only real question is whether the order that follows will be written by the many who live under it or by the few who designed it. History leans toward the few, and history also leans toward surprise, because every so often, when the water rises high enough, the many turn out to have been paying attention all along.