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**CRISIS AND  
CONTINUITY**

Spring 26

# Editorial note

It was difficult to commit to a specific theme this year as so much has changed so quickly. Wars have recently begun as soon as they have ended, at the same time that traditional forms of international relations have frayed and ruptured. Our committee thought long and hard about what overarching idea could represent all these changes. We concluded that “crisis and continuity” best describes the period we find ourselves in. Today, we seemingly live under a ‘polycrisis’: unrelated crises in climate, politics, economics, etc., reinforce each other with increasingly dire consequences. At the same time, what many journalists present as an unprecedented era of change masks a high degree of continuity in how we act and express our beliefs.

If we zoom out, we must ask whether these crises present a temporal end or a cyclical period of creative destruction.

Are we witnessing

**more crisis or more continuity?**

That is up to you to decide.

Our contributing authors have written a diverse range of articles on topics from the rise of Middle Powers to the semiotic crisis of digitised media, a potential credit crisis and beyond. We are happy to present an edited collection of these articles for your pleasure.

Drew Harris  
VOX  
President

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# Middle Power Autonomy as Crisis Response

## Asa Stanley

“The power of the less powerful begins with honesty,” argued Mark Carney (2026) in his World Economic Forum speech. He suggests that middle powers must recognise that the global order is undergoing a fundamental rupture rather than a gradual transition. In a system where great powers increasingly use economic integration, tariffs, and financial infrastructure as tools of coercion, middle powers face growing structural constraints. This essay argues that middle powers must respond by acting honestly in two ways: first, by recognising how the global order has changed; and second, by adopting strategies that reflect these new conditions. While some argue that economic coercion is not new and that coalitions are unreliable, this essay evidences that these critiques ultimately strengthen the case for coordinated middle-power action. By confronting these counterarguments directly, it becomes clear that middle powers retain meaningful agency, but only if they adapt to the realities of a more openly competitive and politicised international system.

*“The global order is undergoing a fundamental rupture”*

Globalisation is no longer a neutral or purely economic system. Instead, it is increasingly used by great powers to pursue strategic and geopolitical objectives. Economic interdependence, once seen as a stabilising force, is now frequently weaponised. Both middle and small powers believed that close interaction with the United States would relieve the threat its power could pose and, instead, bring actual economic benefit to the nation. This is no longer true. This shift is evident in the economic policies of the Trump administration. In 2026, the United States threatened tariffs on several European countries, including the UK, unless they made concessions over Greenland. This demonstrates a clear shift. Economic tools are no longer separate from geopolitical strategy but are directly integrated into it.

This development has wider implications. Scholars argue that the increasing use of economic coercion has weakened trust in multilateral trade institutions and encouraged states to adopt defensive economic strategies (Kim, 2025). Rather than relying on open markets, states are prioritising resilience, security, and autonomy. Aggarwal and Reddie (2025) reinforce this point, showing that trade and investment policies are now used to protect strategic industries and secure critical supply chains. The US CHIPS Act, for example, is designed to increase domestic semiconductor production and reduce reliance on China, illustrating how industrial policy has become a central tool of geopolitical competition.

A common counterargument is that this behaviour is not new. The 1985 Plaza Accord is often cited as evidence that economic coercion has long been a feature of great power politics. In that case, the United States pressured Japan and West Germany to revalue their currencies, significantly affecting their economic competitiveness. From this perspective, current developments represent continuity rather than change, and claims of a rupture are overstated.

However, this argument overlooks a key distinction: the issue is not whether economic coercion exists, but how it is used. The Plaza Accord involved coordinated and largely private negotiations among allies within an established institutional framework. In contrast, recent tariff threats are public, unilateral, and explicitly linked to territorial or political demands. This change in visibility and directness alters the nature of economic statecraft. What was once a relatively discreet tool has become an overt instrument of pressure.

This shift has important consequences for middle powers. Traditional strategies such as quiet diplomacy, reliance on international institutions, and assumption of rule-based stability are less effective in an environment where rules are more easily bypassed or ignored. Middle powers can no longer assume that economic integration will provide protection or predictability. Instead, they must recognise that interdependence itself can be a source of vulnerability. This recognition is central to Carney’s call for honesty. Without an accurate understanding of the current system, effective responses are not possible.



In response to these changes, middle powers must adapt their strategies. One key approach is to strengthen multilateral cooperation, build coalitions, and focus on areas where they have credibility and influence. Aydin (2021) argues that middle powers are most effective when they act collectively, particularly in areas such as conflict mediation, security cooperation, and institutional development. Acting alone, middle powers have limited leverage. Acting together, they can shape outcomes more effectively. Recent examples support this argument. In 2025, the UK and France led the formation of the Coalition of the Willing, bringing together more than 30 countries to coordinate support for Ukraine. This initiative demonstrated that middle powers can organise collective action even in a fragmented international environment. Similarly, Canada's proposed Defence, Security, and Resilience Bank represents a form of institutional innovation. By pooling resources for joint defence investment, it allows participating states to enhance their capabilities while reducing individual costs and risks. These examples illustrate how middle powers can respond pragmatically to structural constraints.

However, a significant counterargument challenges this optimism. Critics argue that coalitions are inherently unstable and therefore unreliable as long-term strategies. The sanctions regime imposed on Russia after 2022 is often cited as evidence. While initially coordinated, the coalition weakened over time. Hungary blocked certain EU measures, while countries such as India, Brazil, and South Africa either refused to participate or expanded economic ties with Russia. As economic costs increased, national interests diverged, undermining the coalition's cohesion.

This critique raises an important point. Collective action is difficult to sustain. However, it does not invalidate coalition building as a strategy. Instead, it highlights the need for more carefully designed and realistic coalitions. The Russia sanctions coalition faced challenges because it relied on broad participation from states with different threat perceptions, economic dependencies, and political priorities. In such a diverse group, sustained unity is difficult to maintain.

By contrast, more targeted coalitions such as the Coalition of the Willing operate on a different model. They are built around a core group of states with shared strategic interests and a higher level of commitment. In these arrangements, participation is more selective, and the risk of fragmentation is reduced. Limited defection by peripheral members does not undermine the entire structure. This makes such coalitions more resilient and better suited to the current international environment.

It is also important to recognise that no strategic tool is without limitations. The goal is not to find perfect solutions but to identify approaches that provide relative advantages. For middle powers, acting collectively offers significantly more leverage than acting alone. Even imperfect cooperation can enhance bargaining power, distribute costs, and increase influence.

In addition, middle powers can complement coalition building with niche strategies. By focusing on specific areas where they have expertise or credibility, such as peacekeeping, development finance, or regulatory leadership, they can punch above their weight. Institutional innovation, such as the DSR Bank, further expands its capacity to act. These approaches demonstrate that middle powers are not passive actors but can adapt creatively to changing conditions.

The global order is increasingly shaped by the strategic use of economic and political tools by great powers. The example of US tariff threats linked to Greenland illustrates how economic integration is now used openly for geopolitical purposes. While historical precedents such as the Plaza Accord show that economic coercion is not new, its current form is more direct, visible, and difficult to manage within existing frameworks.

Although coalitions can weaken over time, the experience of sanctions against Russia does not invalidate collective action. Instead, it shows the importance of building smaller, more aligned coalitions. Middle powers retain agency through multilateral cooperation, institutional innovation, and targeted partnerships.

Ultimately, Carney's emphasis on honesty is well placed. Recognising the realities of the current system is a necessary first step. The counterarguments considered here do not undermine this position but reinforce it: middle powers are most effective when they acknowledge constraints and respond through coordinated, practical strategies.

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# The Crisis of Pronatalism & the New 'Alt-Right'

## Beth Wild

This investigation draws a path through the story of rising control over women's bodies in the USA, along with the current rise of the "alt-right" - a political grouping categorised by its extremist beliefs and links to white nationalism (Merriam-Webster, 2025). The parallel movements of pronatalism and the alt-right are interlinked in ways that remain largely unexplored in political philosophy. Still, their developments pose an imminent challenge to women's rights in the US.

Through the political development of the pronatalist ideology — defined as the belief that governmental policy should incentivise women to give birth (Sherman, 2025a) — an impending political crisis is emerging in the US. The challenge will not be that of falling birth rates, but of the alt-right's growing sentiment of women's role being solely that of child-rearing, and the larger political implications of this messaging.

On its surface, pronatalism may seem justly concerned with ensuring the future survival of Western states by creating new generations of workers and consumers. However, beneath this heroic facade swirls a milieu of women objectified for their reproductive capabilities – especially when combined with the alt-right's push for more traditional roles for women. Dangerous policy positions are already beginning to be implemented, which shift focus onto "traditional family values" and encroach upon women's political freedoms.

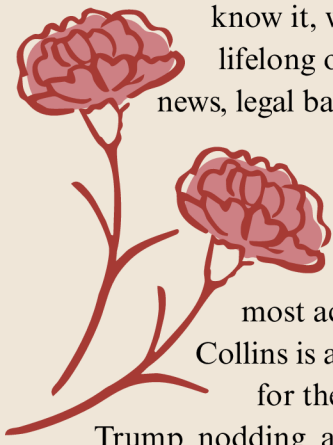
In the US, it is clear to see how the alt-right has already grasped the political landscape through the re-election of Donald Trump in 2024. Unlike his 2016 win, this election cannot be discounted as a "fluke", in which false campaign promises took in unsuspecting citizens. This win was a victory for the alt-right and for populism. The US had made its choice — for further isolationism, peddling of traditional family values, and restrictions on women's rights. But Trump's second term has not merely revived conservative policies — it has brought the new alt-right of tech elites into the mainstream, in contrast to the Grand Old Party positions that Trump previously straddled (Sherman, 2025b).

The development of Elon Musk's political partnership with Trump (despite it being peppered with rows) is evidence of this change. Experts of far-right movements see Musk's lobbying with far-right parties around the world as "building a shared ideological framework, changing the paradigm of politics" (Ingram and Horvath, 2025). Central to this new alt-right ideology is ethnonationalism, which has become deeply ingrained in many of the Silicon Valley elites' political agenda. Here comes an implicit link to pronatalism (Williams, 2025). After all, with births in the US remaining staunchly below the replacement rate and a deep aversion to foreign national workers, Musk's philosophy quickly creates the question: who will populate the future factories of his tech empire?

For Musk, the answer lies in a movement that pushes women to maximise their "baby-making potential". This pronatalist alt-right, with tech pioneers at its forefront, has created a new norm in the US, where "instead of teaching fear of pregnancy, we should teach fear of childlessness." (@ElonMusk, 2024).

Unbeknownst to many, political levers are already being pulled to implement Musk's policy aims. For instance, Trump recently launched a national public transport project that prioritises communities with birth rates above the national average (Sherman, 2025a). Similar projects are beginning to gain traction across the US to encourage women to have more children and to take on more household responsibilities.

*"Waste not  
want not. I  
am not being  
wasted. Why  
do I want?"  
- Margaret  
Atwood*



These sly implementations of pronatalist policy are part of a broader political picture, where, before we know it, women's socioeconomic interests have been reshaped such that child-rearing as a lifelong occupation appears the only sensible path. Moreover, pronatalism is now infiltrating US news, legal battles, and perhaps most importantly, social media. The influence that Musk now holds as the owner of the platform "X" cannot be understated, and with his belief that "collapsing birth rate is the biggest danger civilization faces by far" (Sherman, 2025a), we will surely see a growing bias for pronatalism across the internet. Musk's friend and pronatalist ally, Malcolm Collins, believes that "the problem is most acute in countries that are ... educated, where women have rights" (Kleeman, 2024). Collins is a keen proponent of the pronatalist movement, even owning an advocacy group to lobby for the cause. Thus, petitioning from the Silicon Valley alt-right seems to be paying off – with Trump nodding along at pronatalist conferences and spouting the ethnonationalist wish for "many more beautiful American children" (Sherman, 2025b).

Although many may argue that pronatalism is a separate ideology from the alt-right, the growth of both sentiments is inextricably linked. Most saliently, ethnonationalism links the two and is well documented among current prominent US government figures. There are a myriad of migration, deportation, and trade policies that Trump has enacted throughout his time in office, which indicate that racial bias has informed governmental decision-making (Chellaney, 2026). For example, the December 2025 policy which adds a further 20 countries (most of which are African states) to the US travel ban list. These entry restrictions aim to minimise security threats, yet most of the listed states have almost no history of transnational terrorism, implying that the sanctions are instead due to the President's personal biases (Chellaney, 2026).

Many proponents of the pronatalist movement appear to internalise staunchly negative views of non-white, working-class immigrants to the US, under the guise of a preference for preserving a white "All-American" demographic. It follows that pronatalists must hold some ethnonationalist sentiment; otherwise, the movement would logically welcome migration from high-birth-rate countries to replenish populations. "Ethnonationalism is implicit in the pronatalist narrative: a low birthrate can't be offset by migration, because they are not talking about people in general. They are talking about the right kind of people." (Williams, 2025).

This level of disdain for migrants, shown as an undercurrent in both the alt-right and pronatalist movements, is both illogical and damaging to the rights of women. Investigations by UN Women have shown that women are most at risk during the migratory process (Stasio, 2025); despite pronatalist posturing that women are at the forefront of their movement, there are already implications that this treatment applies only to the "right kind" of woman.

Yet, even for the women who fit the criteria for the pronatalist movement — white, married, American citizens — can the imposition of these traditional views really be anything but objectifying and limiting for their wider lives? In an interview with the Collinses, wife and mother Simone gave the chilling statement that "We're going to keep going until physically I can no longer have kids – and that will be when they forcibly remove my uterus" (Williams, 2025). Pronatalism's and the alt-right's objectifying principles reduce women's experiences to merely that of the womb — to be exploited, until it is no longer useful. Therefore, this rise of alt-right pronatalist rhetoric presents a step back to times when women were valued merely as status symbols of fertility and tools for a continued family bloodline.

Overall, this essay has aimed to prove that the rise of the US alt-right shares an ideology parallel with the pronatalist movement. In conjunction, the two movements could create a crisis for women's rights and drastically alter social norms around being a wife and mother. I have aimed to show that in a just society, where democracy is not held only in the hands of the Silicon Valley elites, the programme of alt-right pronatalist policies, which are slowly finding their way into US law, should not be implemented. I hope to inspire contemplation and action in the political landscape currently being reshaped for women in the US, and further afield.

©ElonMusk. (2024). "Instead of teaching fear of pregnancy, we should teach fear of childlessness." X, 17 November 2024. Available at: <https://x.com/elonmusk/status/185809799505031984?lang=en>. [Accessed 07 January 2026].  
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# Semiotic Crisis in Online Discourse

## Ed Walker

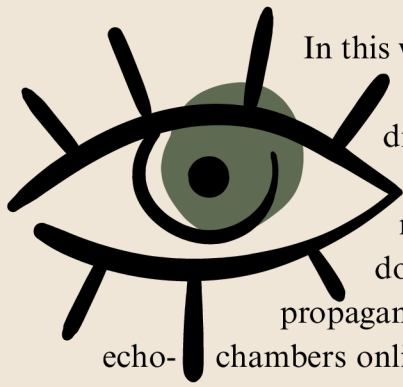
Digitised media and communication has resulted in a semiotic crisis which has destabilised our ability to effectively communicate political and social ideas that might make progress towards humanitarian improvement. Political and capital forces have taken advantage of this condition for narrow benefit, and to the greater detriment of unaware subjects. Post-modern and post-structuralist philosophers of the 20th century have equipped modern generations with the tools to understand this crisis. Still, it remains for us to find solutions, which must reckon with the unsettling realities of contemporary semiosis.

The first important framework for understanding contemporary media is Baudrillard's (1981) theory of simulacra and the hyperreal. Although it was originally applied to television and radio mass media (Baudrillard, 1991), recent work has applied the theory to contemporary digital media environments (Kessel et al., 2025; Ren, 2025; Xie, 2025). Baudrillard identified that by interacting with the world through media, we are interacting with hyperreality: it becomes impossible to distinguish between signs which correspond to underlying reality, and signs which have no underlying referent, simulacra. When the extent to which signs correspond to meaning becomes disentangled from underlying reality, the nature of the believed real is manifested by the simulacra themselves.

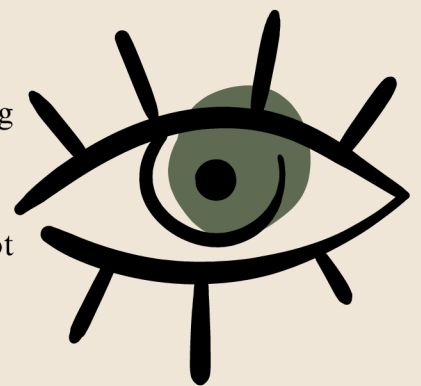
This is possible because, as Derrida (1978) articulated, fixed centres around which structures exist are themselves signs which refer to other signs and can therefore be deconstructed. For Derrida, this can liberate us to critique structures and explore interpretations. His critiques attempt to artificially restore a fixed centre as incoherent or violent. However, hyperreal media displaces belief in the original fixed centre (a shared underlying reality) without the subject realising it. This creates a situation in which subjects believe that signs correspond to a shared underlying reality when, in fact, they correspond to a local reality formed out of smaller-scale digital-social relations; signs are interpreted through competing micro-narratives rather than meta-narratives, as described by Lyotard (1984). Digital-social relations which serve in this way might be ideological, religious, or cultural, and substitute themselves for the fixed centre. Subjects who are unaware of hyperreality persist in the belief in a stable referent and mistake local micro-narratives for the formerly shared reality. The difference between contemporary hyperreality and that which Baudrillard identified, for example, in the media portrayal of the Gulf War, is that in the latter case, society in general received a single hyperreality with consistent simulacra. Now, there are divergent, often contradictory coexisting hyperrealities. That is why, as objectionable as the former may be, the latter rises to the level of a semiotic crisis.

Jurgen Habermas' (1964) use of the concept of the public sphere allows us to explain how this crisis changes political communication. Habermas argues that the public sphere is a situation in which popular discourse shapes public opinion. He argued that it was a social invention of the Enlightenment bourgeoisie, which enabled public opinion to form and effect change independent from state representation. He (1992) argued that modern democracies are driven by incentives and compromise rather than the authentic realisation of public opinion, which would require the restoration of the public sphere, and that mass-marketisation of the media has returned to the public a passive condition. Currently, the nature of digital media is such that "mainstream media" must engage in a two-way dialogue with public-generated discourse, and the online content that receives widespread popularisation is driven directly by public attention.

*"once shared reality is deconstructed, it cannot be restored"*



In this way, the public once again shapes public opinion. However, unlike the coffeehouses and pamphlets of the 18th century, which Habermas lauds, users engage in dialogue subject to the hyperreal condition. Bots and misinformation are engaged in the same way as with truth and real users, and descriptive debates replace the normative due to the lack of a shared reality. This grossly distorted public sphere does not propel human discourse towards new progress, but rather serves populists, propagandists, and profit. Scholars have explored how the nature of epistemic bubbles and echo-chambers online can lead reasonable people to adopt irrational beliefs (Ruiz and Nilsson, 2022; Nguyen, 2018). It is not sufficient to say that discourse can be restored by expecting a higher quality or quantity of research from subjects, because subjects do test information against a reality in which they believe, the localised hyperreality, rather than a reality shared with those outside of the subject's epistemic bubble. In the context of an epistemic bubble, signs which signify beliefs held by that community are less credible than those which contradict them. This is not necessarily due to any epistemic vice on the part of the subject, because in a space of shared reality rather than hyperreality, the same epistemic method would be reliable. Political debates, therefore, increasingly concern descriptive questions about reality rather than normative questions about what values and goals ought to be prioritised, or what policy best fulfils shared values and goals. With a shared reality, a US conservative arguing with a US liberal could argue about whether it is better for standards of living and economic growth to have this or that volume of immigration. In contrast, they must now first settle the argument about the true scale of current immigration, and even whether that immigration occurs because of market or conspiratorial forces. Because most subjects are unaware of their condition, actors can cultivate hyperreality for their own benefit. Russian disinformation deliberately seeks to destabilise foreign political discourse online by its fragmentation into divergent narratives (Paul and Matthews, 2016; Sinelnik and Hovy, 2024; Marigliano et al., 2024). Technology companies optimise for engagement and attention using algorithms; this creates the aforementioned epistemic bubbles and echo chambers, and distorts even non-political social relations, such as beauty or fitness standards. In this case, rather than a more consistent ideological or religious view, the underlying shared reality is replaced by unrealistic social, physical, or lifestyle expectations. Russian disinformation cultivates hyperreality to influence material political outcomes, but technology companies intend only to ensure that users increase their consumption and engagement. In both cases, the deconstruction of shared reality empowers actors who affect digital architecture. In conclusion, the theoretical tools of 20th century philosophy allow us to interpret the empirical situation of contemporary digital media as a crisis of semiosis, in which hyperreality has eroded our ability to interpret meaning and to participate faithfully in discourse. Philosophers of the moment must pave the way to restore stability, given that technological progress cannot be abandoned and that once shared reality is deconstructed, it cannot be restored.



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# Preparing For Crisis :Developing Energy Independence

Ethan Higgins



The 2020s has thus far been a decade defined by volatility. Pandemics, wars and political upheaval have cast the increasingly interdependent globe under a shadow of uncertainty, turning Western nations further away from Postmaterialist values back to Materialism. In the UK, living standards have stagnated and high-level cost-push inflation has become the new normal, driven by supply-side economic shocks beyond our government's control. Such issues are pushing people away from the traditional centre of politics and diminishing politicians' already weak emphasis on climate, turning the country away from the action needed to protect it: becoming energy independent.

In this article I will seek to explain why transitioning to a self-sufficient model of green energy generation is imperative to shield ourselves from future existential crises.

Becoming energy independent would provide the UK with much-needed economic stability and make us far more resilient to economic shocks. Dependence on fossil fuels and energy imports has cost the UK £183bn since 2021 (Energy & Climate Intelligence Unit, 2025), more than the total cost of NHS health services in 2024/25. Consumers have spent a total of £124bn more than anticipated on road fuels and household energy bills over the four years, and the cost of government support schemes to help fund this totalled £64bn over the period. This is a result of turbulent oil prices from repeated external economic shocks, from war in Ukraine and the Middle East, falling demand for fossil fuels and decreasing global free trade. During the Russian invasion of Ukraine in 2022, Brent crude oil prices peaked at \$119 per barrel, not returning to 2021 levels of \$70 until March 2025. Within less than a year of oil prices at a manageable level, Trump's strikes on Iran have caused a further shock to oil markets, with prices reaching \$119 on March 8th, 2026 (TradingEconomics, 2026). By allowing ourselves to be so dependent on oil, we make volatile oil prices a deeply systemic issue for the UK. For example, the ongoing war in Iran and restriction on the Strait of Hormuz has caused oil prices to skyrocket, leading to deep worldwide uncertainty and economic risk. Growth forecasts for the UK in 2026 have been scaled back from 1.2% to 0.7%, the biggest decrease in the G20, as a result of war in the Middle East (OECD, 2026). So not only is dependence on foreign oil directly costing the UK government every day, but it also reduces our nation's capacity to grow, forcing our economy into a two-pronged trap of import dependency.

Governments across the globe are becoming more and more concerned each day that we are inching closer to large-scale war. The UK is increasing defence spending to 2.5% of GDP, recruiting more soldiers and placing emphasis on our understanding of modern warfare in an attempt to move towards greater "military readiness" (Institute for Fiscal Studies, 2025). Despite all of this preparation we continue to remain vulnerable to the most immediate threat posed in the event of war: a breakdown in global trade that will leave us unable to power our country. Prior to the Ukraine War in 2022, Russia was the UK's largest energy supplier, supplying us with 24% of our refined oil and 9% of our unrefined oil, as well as 18% of our diesel (Bolton, 2023). As of 2026, the UK's primary oil suppliers are Norway, USA, Libya, Algeria and Kazakhstan respectively (OEC, 2026). Most of these countries are not sufficiently politically reliable in the event of a global crisis and not geographically accessible enough to justify the continuation of dependence on their exports to power our national grid. The UK must recognise energy independence as a matter of national security, rather than just as an economic goal. In the event that the UK were to be drawn into a war, we would be extremely vulnerable to enormous energy shortages.

## *“revolutionise our energy production”*

Whether we are importing oil from our allies or our rivals, reliance on other countries to power our grid — and therefore our entire system of life — is far too great of a risk in times of crisis.

The third primary benefit of energy independence is that it helps us work towards a solution for what may be the greatest crisis of all: global warming. A national energy grid run solely by renewable energy would allow the UK to reach its net-zero targets before 2050. While the UK cannot solve the global climate crisis by itself, switching to renewable energy generation, and potentially the use of electric vehicles in future, would be hugely beneficial for our local environment, reducing pollution and carbon emissions.

Achieving energy independence is not a small task. Transitioning to a completely domestically generated, renewable national grid would take significant investment both politically and economically. The UK has enormous capacity for solar and wind power, as well as natural gas in the North Sea which can be utilised alongside renewable energy to ease the transition. Building large quantities of solar farms, on-shore and off-shore wind farms and installing solar panels on all available buildings will allow us to revolutionise our energy production. The transition would also require a decentralisation of the national grid, a task that could be handled expertly by new developments in AI (Reuters, 2026). The transition does not stop here though; there is much more that can be done. Switching to exclusively electric vehicles would eliminate our reliance on petrol and diesel; replacing gas boilers with heat pumps would allow us to phase out highly expensive natural gas. The green transition would provide economic stability and protection from crises, but also inherent benefits to the economy which would strengthen the country even further. The energy transition is projected to create up to 400,000 jobs by 2030, by which time the industry will be worth up to an estimated £1 trillion (CBI Economics, 2025).

It is becoming increasingly clear that the current model of energy generation and oil imports is massively damaging to the UK economy, and of course the environment, and thus it is a common-sense solution for the UK to transition to a self-sufficient and clean model of energy production. Powering the entire national grid with renewable energy from within the UK is the first, and most significant, step towards ensuring our economic resilience and national security. By building vast new wind and solar farms and shifting consumer behaviour towards domestic renewable energy, we can protect our country — and then the world — from economic, international and environmental crises.



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# Private Credit : A Looming Crisis

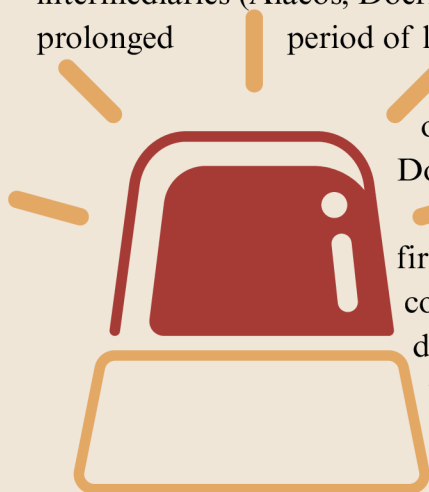
## Francesco Lot

As the globe watched the coordinated US-Israeli offensive against Iran, a Goldman Sachs executive remarked that their clients were “just glad there’s something to talk about that isn’t software exposures and private credit” (Tett, 2026). Private credit is a rapidly expanding subset of Non-Bank Financial Intermediation (NBFIs) where credit is extended to businesses by private firms rather than through traditional bank intermediation (Cai and Haque, 2024). While attention is fixed on Hormuz, the private credit market is undergoing what experts describe as a “slow moving cancer” (Tett, 2026). Driven by regulatory arbitrage, specialisation, and incentive distortions within private lending structures, credit has been redistributed across a more opaque system which remains interconnected with the banking sector. Thus, risk is rendered less observable, allowing its impact to be deferred until financial conditions tighten.

To understand how risk is accumulated and obscured, it is necessary to situate private credit within the broader architecture of NBFIs (International Monetary Fund (IMF), 2024). Capital enters with investors who seek long-duration credit assets. This capital is channeled through a set of intermediaries. At the base of the system are corporate borrowers, often small to medium sized enterprises operating outside public debt markets. This system is dependent on the banking industry, which often provides leverage to non bank lenders. Risk is distributed across multiple layers of the financial system, partially anchored in the traditional banking sector.

Rapid expansion in private credit represents a structural shift in credit intermediation away from traditional bank balance sheets toward non-bank lenders. Global NBFIs assets under management reached \$256.8 trillion at the end of 2024 (Financial Stability Board, 2025), up from \$95.2 trillion in 2008, now accounting for over half of global financial assets, with growth outpacing the banking sector (Financial Stability Board, 2025). In the United States, NBFIs assets have more than doubled from \$30 trillion in 2009 to \$72 trillion in 2022, compared to a more modest increase in bank assets over the same period (Kroszner, 2024). Private credit has emerged as one of the fastest growing segments, rising from \$380 billion in 2010 to an estimated \$2.28 trillion in 2025, an increase of roughly 500% since 2009 (Guevarra and Bhuracha, 2025).

This transformation is partially attributable to external forces. Post crisis regulatory reforms, particularly under Basel III, increased capital and liquidity requirements for banks, reducing their willingness to lend to riskier and more opaque borrowers and encouraging a migration of credit toward less regulated intermediaries (Alacos, Doerr and Pinter, 2025; Financial Stability Board, 2023). Concurrently, a prolonged period of low interest rates alongside quantitative easing intensified the search for yield among institutional investors, directing capital toward private credit funds offering a persistent spread premium over comparable public debt (Alacos, Doerr and Pinter, 2025). Private credit has also expanded by meeting structural gaps in credit demand, particularly from smaller and highly leveraged firms that remain underserved by banks (IMF, 2024). Private credit funds often coordinate financing across lenders, specialising in screening opaque firms, developing informational advantages that allow lending where banks are less willing or able to do so (Aldasoro and Doerr, 2025).



This is particularly evident in sectors such as technology (International Monetary Fund, 2024), where firms are asset-light, highly leveraged, and difficult to value. Thus, they are less suited to bank credit, and financial risk shifts into a less regulated and more opaque part of the system, while remaining linked to the banking sector.

*“the private credit market is undergoing a slow moving cancer”*

Reconfigured credit provision structures create familiar incentive problems in an opaque setting with weaker regulatory and market constraints. Private credit funds delegate decision making by situating investors to allocate capital to fund managers who originate and monitor loans, making assessing risk dependent on managerial interpretation of borrower fundamentals (IMF, 2024). This separation between those who bear risk and those who make lending decisions, misaligns incentives (IMF, 2024).

In banking, similar delegation problems exist, they are more tightly constrained by regulation that imposes discipline on risk assessment. In private credit, lending takes place in largely privately negotiated environments with limited external benchmarking (IMF, 2024).

Compensation models reinforce these conditions. Fund manager remuneration is weighted on capital deployment (IMF, 2024). The absence of continuous market pricing means that valuations are predominantly model-based (IMF, 2024), granting managers discretion over both underwriting and ongoing pricing. This reduces the pressure to recognise losses early. As a result, risk can build within portfolios without being adequately reported, particularly in sectors with high informational asymmetry (Alvos, Doerr and Pinter, 2025): the system realises losses late as they are not absorbing them through continuous price adjustment.

The consequences of these dynamics become visible as financial conditions tighten and previously deferred risks begin to surface. At the borrower level, rising interest rates and tighter financing conditions place increasing pressure on highly leveraged firms (Cohen et. al., 2024), which often depend on floating-rate debt and continued access to refinancing (Karri, 2025). This has begun to manifest in weaker performance, particularly in opaque and asset light sectors, such as technology (Tett, 2026). In response, lenders have increasingly relied on contractual adjustments (IMF, 2025), that defer cash obligations, avoiding underlying solvency pressures.

These mechanisms interact with valuation practices to produce a widening gap between reported valuations and underlying credit quality. Market indicators, such as discounts of listed private credit vehicles to their reported net asset values, suggest that losses are being priced ahead of reported marks, which are now adjusting under pressure as previously deferred losses begin to surface (Reuters, 2026).

The vulnerabilities emerging in private credit markets are unfolding within an increasingly different macroeconomic environment from the one in which the sector expanded. The prolonged period of low interest rates and abundant liquidity supported rapid credit growth (Schlaffer, 2019). Now, inflationary pressures and tighter monetary policy have increased the cost of capital across the system, while the scale of global indebtedness has heightened sensitivity to interest rate movements (Adrian, 2023). Therefore, private credit markets are exposed to developments in broader financial conditions. Because lending is typically structured on a floating rate basis, increases in benchmark rates feed through into borrower financing costs, tightening debt servicing constraints, increasing reliance on refinancing. While Goldman Sachs executives may have enjoyed a brief period of calm, as the war in the Middle East takes centre stage, attention is returning to private credit, and the risk this conflict poses to the sector. Volatile energy markets have the potential to sustain inflationary pressures and delay monetary easing (Sadh and Gupta, 2026). In such scenarios, higher-for longer interest rates interact with an already leveraged system, reinforcing refinancing constraints and limiting the capacity of both borrowers and lenders to defer adjustment. What emerges is a convergence between a system structured to delay loss recognition and macroeconomic conditions that accelerate it.

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# Crisis, Diaspora, & Palestinian Revolutionary Politics

Isabel Edwards Buesa

*"The challenge  
of rebuilding in  
a host state"*

The history of Palestinian liberation is marked by the relationship between the reassertion of Palestinian identity as a revolutionary ethic and the operational capacity of Palestinians to materialise emancipation from within the diaspora. Consequently, there have been pivotal shifts in the assumptions, methods and policy paradigms underpinning Palestinian nationalism and revolutionary politics in response to domestic and international challenges; most significantly in the aftermath of the 1967 Arab-Israeli War, which exemplified the failure of Arab politics to liberate Palestine, and Israel's mission to eradicate Palestinian cultural identity, and the 1982 Lebanon War, which displaced the core of Palestinian institutional power and encouraged a shift towards the Intifada as the primary method of resistance. However, the intertwined histories of Palestinian nationalism and revolutionary politics exhibit important continuities - internally, the dissonance between the subjective experience of revolution and the operational capacity for state-building, and in the international context, the constraints of a diaspora existence that distinguished Palestinianism from other revolutionary movements, which could rely on a defined national territory as a base of operations.

Periodisation can be challenged by different forms of evidence, which shape and constrain historical interpretation. Additionally, analysis of the developments of Palestinian nationalism and revolutionary politics is typically contextualised within Middle Eastern geopolitics or the international struggle against colonialism, with insufficient focus on the specificities of the Palestinian national discourse. This analysis evidences the significance of 1967 and 1982, in the development of Palestinian nationalism and revolutionary politics, through primary sources including Palestinian literature and refugee testimony.

Post-Nakba, Palestinian political culture centred on the rejection of the status quo, particularly because colonialism was primarily experienced by refugees in Arab host states (Nassar, 1997, 81). Palestinian intellectuals pursued the restructuring of Arab politics as the policy paradigm for liberation. Traditional Arab politics failed Palestine due to inconsistent policy and the appropriation of the Nakba for personal aggrandisement and pan-Arab influence, especially in Nasserist Egypt (Sharnoff, 2021). This is clearly expressed in Fateh's 1959 manifesto, which claims all of the Arab states "prevented the Arab people of Palestine from gathering and mobilising", "shoving Palestinians into narrow conflicts that serve their opportunistic aims" carrying forward the slogans coined by Palestinians in 1948 (Harakatuna, 1959).

Throughout this period, Palestinians became increasingly disillusioned with the Arab political order. With the establishment of the PLO in 1964, and Fateh's first publicised operation in 1965, revolutionary politics took new primacy in refugee societies where mass mobilisation gave institutional embodiment to national identity. However, Palestinian national interests were often incompatible with those of Arab host states (Nassar, 1997, 84). It was in this context that the 1967 Arab-Israeli War provoked a shift; from Arab nationalist political mobilisation to Palestinian nationalist revolutionary politics premised on the imperative of armed struggle. Though a major defeat for the Arab states, particularly Egypt, the war was ontologically unique to Palestinians as it demonstrated that the Israeli mission comprised an existential threat to Palestinian epistemic existence (Makhoul, 2022, 551). Internationally, the UN Security Council Resolution 242 only mentioned the Palestinian people as refugees (Nassar, 1997, 83). Consequently, Palestinian political culture incorporated a new emphasis on the permanence and maintenance of Palestinian identity, replacing the Arab nationalism which dominated prior.

This shift is often characterised by the creation of a self-reliant ideology underpinned by revolutionary violence, evidenced by political sources such as the 1968 National Charter. However, the deeper discursive shift is better understood by examining Palestinian literary and academic production post-1967, which affirmed epistemic presence through the assertion of history and ownership (Makhoul, 2022, 551). Emile Habibi's *The Secret Life of Sa'id: The Pessoptimist* (1974) is the story of a Palestinian citizen of Israel. Habibi's storytelling is described as "epistemic unerasure", as the author stresses the distinct Palestinianness of the plot's location by using Palestinian toponyms in greater number and frequency than Hebrew names.

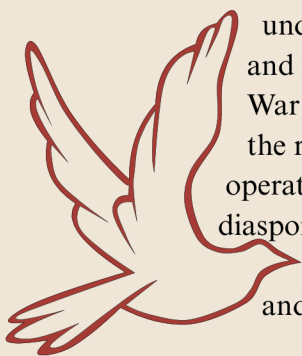
This direct documentation stresses Palestinian ownership of the land and its undeniable heritage. Academic output after and about 1967 highlights a uniform reaction to the war. The "toponymic resistance" of Palestinian writers represents a transformative moment of reclamation and agency, asserting the right to self-determination and statehood as Palestinians, not as Arabs or colonial subjects (Makhoul, 2022, 556).

The post-1967 shift materialised through a programme of mass mobilisation involving Palestinians across the diaspora, combining social work and academic output with strong revolutionary sensibilities to sustain armed resistance to Israeli occupation and Arab subjugation (Palestinian Revolution, 2025). Subsequently, refugee camps in Jordan and Lebanon became highly politicised communities with sophisticated state, military and social apparatus. The PLO launched cross-border raids from host states, intensifying their programme of guerrilla warfare.

However, an important continuity in the intertwined histories of Palestinian nationalism and revolutionary politics is the material and territorial constraints of diaspora existence, which sharply distinguished Palestinianism from parallel revolutionary movements. Though the Algerian National Liberation Front inspired Palestinian armed struggle and became a loyal source of political and logistical support, Palestinian revolutionaries could not similarly rely on a defined national territory as a base of operations (Palestinian Revolution, 2025). Operational capacity was subject to the hostility of host regimes, causing major setbacks. One such setback was Black September 1970. Following the 1968 Battle of Karameh, the bureaucratic legitimacy that the PLO derived from the Arab state system "was rapidly superseded by the revolutionary legitimacy acquired by fida'i guerrilla units" (Palestinian Revolution, 2025). The fedayeen accumulated significant popular support and political influence in Jordan, enhancing the operational capacity of Palestinian revolutionary politics. The September 1970 hijackings and subsequent conflict between the PLO and Jordan demonstrated that Palestinian factions were increasingly willing to confront Arab governments that opposed their objectives; in the words of Khalil al-Wazir: Arab states were obligated to "be a base for our people" and had no right to resist Palestinian activity (Singh, 2015, 138). However, the forced relocation of the PLO to Lebanon in 1971 was a major lapse in Palestinian revolutionary politics. The expulsion marked a shift of focus from territorial control to increased militancy abroad, due to the hostility of host regimes. Though guerrilla warfare continued, Black September exemplifies the consistent challenges of a revolutionary diaspora.

The 1982 Israeli invasion of Lebanon was the culmination of an escalatory cycle of violence between Israel, the Lebanese government, the PLO, and the Lebanese National Movement (Brynen, 1990, 208-10). Similar to the 1967 war, the implications of the invasion were ontologically unique to the Palestinian population. Palestinian infrastructure in South Lebanon was destroyed, as the government demolished camps and began a programme of mass deportation (Brynen, 1990, 212-13). With the PLO forced to relocate to Tunis, it once again faced the challenge of rebuilding in a host state. This questioned the viability of armed struggle and encouraged a shift towards the Intifada as the primary method of Palestinian resistance. Though Palestinian resistance persevered throughout the 1980s due to "the extensive experience of clandestine activity acquired over the years and to the construction of mass organisations by Fatah, the PFLP, DFLP, the communists, and the Islamists", the 1982 displacement once again diminished the operational capacity of Palestinian revolutionary politics and destroyed the social infrastructure through which Palestinian nationalism was discursively expressed (Sayigh, 1997, 30).

In conclusion, there have been pivotal shifts in the assumptions, methods and policy paradigms that underpin Palestinian nationalism and revolutionary politics in response to serious domestic and international challenges, most significantly in the aftermath of the 1967 Arab-Israeli War and the 1982 Lebanon War. These shifts are contextualised by the relationship between the reassertion of Palestinian identity post-Nakba as a revolutionary ethic and the operational capacity of Palestinians to materialise political and material emancipation as a diaspora. Examining literary output and oral testimony - as opposed to solely political or official sources - to interpret the discursive and material shifts in Palestinian nationalism and revolutionary politics enhances the depth of historical evaluation.



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# After 2008: Policy in Crisis

Amelie Wright

*“economic continuity is not a natural feature of financial markets but requires drastic interventionist approaches in times of crisis.”*

The 2007/2008 Global financial crisis, precipitated by the collapse of the American housing market, represents one of the biggest system failures faced by the USA. The aftermath was staggering; around 30 million individuals lost their jobs (Kalleberg, and von Wachter, 2018) and the US GDP fell by roughly 4.3% (Weinberg, 2013), which marked the sharpest decline since the Great Depression in 1929. Yet, almost two decades on, the US has not merely survived the crisis, but prospered; reigning as the preeminent economic superpower, trumping industrial competitors such as China and Japan. This article aims to highlight how the ‘continuity’ displayed by the US was not merely ‘luck of the market’ but the result

of a more radical interventionist approach which relied on an unprecedented combination of monetary and fiscal intervention to stabilise and re-stimulate the economy.

Initial response to the crash from the Federal Reserve Bank followed a traditional route of lowering nominal interest rates in order to keep the cost of borrowing low and simultaneously incentivise spending. This proactive response was effective in preventing escalation into a 1930s-style Depression. However, over the year, the Federal Reserve continued to cut rates, and by December 2008, it had reached 0%-0.25%. When rates reach such extreme levels, this is known as the Zero Lower Bound (ZLB), at this point, traditional monetary policy tools are effectively exhausted, as rates cannot be slashed further to negative values in order to stimulate further growth. In short, the conventional monetary policy had reached its limit and the Head of the Federal Reserve at the time, Ben Bernanke, needed radical intervention in order to recover the economy and prevent further collapse.

From this need for a more radical policy emerged the idea of ‘Quantitative Easing’, a shift away from influencing the ‘price’ of money (interest rates) towards controlling the ‘quantity’ of money in the economy, which focuses primarily on money supply. By creating ‘virtual’ money, the Federal Reserve was able to purchase Mortgage-Backed Securities and Treasury Bonds, in effect directly stabilising financial markets by increasing the value of the asset (housing debt) which had incited the crash. The purchases made through the policy were highly successful, prompting the increase in the Federal Reserve’s assets from \$900 billion to \$4.5 trillion (Kuttner, 2018). Quantitative Easing demonstrated an immense use of state power’s ability to influence the market and marked a shift in the Federal Reserve’s role as an architect of economic stability through its interventionist approach, allowing for the continuity of the American financial system. As described by Bernanke in his 2009 speech, the “policy response stands out as exceptionally rapid and proactive”, highlighting the continuity of the American economy through crisis and the power of monetary policy.

The impact of the introduction of Quantitative Easing can still be felt today, as the Federal Reserve continues to use its structure to stabilise financial markets and demonstrates the long-term institutional shift towards a more interventionist Federal Reserve in times of crisis.

However, despite success in the preservation of the continuity of the economy, it raised concerns surrounding morality of the policy by potentially removing accountability from the financial institutions that contributed to the crisis. The wealthy appeared to prosper the most, with the benefits disproportionately concentrated amongst asset holders, whilst the majority of American citizens continued to struggle against the poverty which the crash had inflicted.

While monetary policy acted primarily as a ‘shield’ for the American economy, fiscal policy served as the ‘driver’ of the real economy, providing strength and direction for recovery. On the 17th February 2009, president Obama signed the American Recovery and Reinvestment Act (ARRA), a stimulus package exceeding \$800 billion which was injected into the American economy in an attempt to fill the ‘output gap’, which had been formed as a result of a retreating private sector. As the US faced the sharpest GDP decline since the Great Depression, funding was distributed across a range of functional categories including Public Investment Outlays (37%), Individual Tax Cuts (25 %) and Business Tax Incentives (4%) (Taylor, 2014), aiming to save jobs and stimulate the economy. This multidimensional fiscal policy was viewed as broadly successful, with the Council of Economic Advisors estimating that ARRA raised GDP levels by 2-2.5%, and simultaneously created and saved 1.6 million jobs per year up to 2012 (Taylor, 2014).

However, by 2010, with the imminent threat of collapse largely dissolved, political attention shifted toward concerns over rising national debt. The 2010 midterm elections, as a result, saw huge support for fiscal conservatism. Critics of the government called for balanced budgets in order to maintain the ‘continuity’ they felt had been abandoned. Shift in political opinion hence prompted the Budget Control Act of 2011, which marked the pivot to fiscal austerity. The paradox between the stimulus of the ARRA and the call for austerity in the Budget Control Act highlights the complex conflict of economic policy and the delicate balance which it depends on.

When debated through the lens of the ‘fiscal multiplier’ — which is a measurement of how much private sector activity is generated per one dollar of public spending — the efficiency of ARRA alongside the pivot to austerity does however raise some issues. The introduction of the Budget Control Act prematurely reduced the impact of ARRA before its benefits were able to reach the most vulnerable, contributing to asset price recovery while leaving the labour market relatively weak. It is here that the debate surrounding the support which the US government provided to its citizens continues, once again demonstrating how the wealthy and powerful were able to largely recover whilst many US citizens continued to face unemployment and poverty.

Ultimately the US response to the 2008 financial crisis demonstrates that economic continuity is not a natural feature of financial markets but requires drastic interventionist approaches in times of crisis. The aggressive use of both fiscal and monetary policy allowed the US to achieve system stability and restore economic growth. However, despite the overall success which this institutional endurance has achieved, there still remains debate over how the government treated citizens and there remains debate over how the government was seen to protect the ultra-wealthy over the citizens.



graphy:  
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# Two Weeks in Wartime Lebanon

For many people living in Lebanon today, the sound of airstrikes has become an unsettling part of daily life, disrupting any sense of a normal routine. In a matter of weeks, families have been forced to flee their homes, return, and leave again, carrying only what they can due to the repeated evacuation notices from the Israeli government. Streets that were once filled with bustling cafes and schools now alternate between moments of quiet and sudden destruction. Yet despite this environment, people continue to live their daily lives by cooking, studying, working, and caring for one another.

Tensions were already high when I arrived in Lebanon, but within days, following the death of the Iranian supreme leader Ayatollah Khamenei, the situation escalated dramatically. News spread quickly, “6 rockets launched from Lebanon towards northern Israel” on the 1st March 11:33 PM (GlobalTimes, 2026). Suddenly, the abstract language of geopolitics became something immediate and physical. You could sense it in everyone. People checked their phones more frequently, listened more closely to background noise, and spoke with a newfound urgency.

This was not the first time I had heard an airstrike up close, yet it still felt disorienting, as if I were hearing it for the first time. For a split second, it could be anything. It could be distant thunder or a slammed door, but then it registers, and it all makes sense. The windows rattled, conversations momentarily stopped, and then, within seconds, life slowly resumed as it was. This specific rhythm of interruption and continuation came to define the 2 weeks I spent there.

The scale of the displacement would be difficult to grasp without seeing it firsthand. Everywhere became a shelter. Vehicles were parked on the side of the street, even on motorways, as people had nowhere to go. Schools, abandoned buildings, and community centres were all turned into shelters. Mattresses lined the floors, personal belongings were stacked in corners, yet, despite these conditions, there was an effort to create a sense of normality. Children still played, routines were improvised, rooms were shared, and weirdly, it connected people.

What stood out to me most was not just the hardship, but the way people adapted. People found ways to continue with their lives, even as circumstances changed rapidly. Depending on the region, shops opened whenever they could, sometimes for only a few hours, and on some days not at all. The same with electricity; the southern suburbs of Beirut had no electricity access due to the daily airstrikes from the

Israeli Defence Force, and other regions operated the same. Most of this information was spread through word of mouth as much as through official channels. It was a form of continuity that relied on constant adjustment, rather than stability. As of the time of writing, 2,534 people have been killed, 7,863 injured, and 1 in 5 Lebanese people displaced since the war was rekindled, with the numbers likely to rise further (Wafa, 2026). Although Israel had reportedly breached the ceasefire over 10,000 times since November 2024 by sending missiles towards the south of Lebanon, the rapid escalation of events happened after the death of Iran’s Supreme Leader, Ayatollah

Khamenei. In response, Hezbollah, an Iranian-funded Shia Islamist political and paramilitary group, retaliated against Israel. Since then, intense airstrikes have been carried out on Lebanon, with evacuation notices stretching all the way to north of the Zahrani river, as well as the entirety of the Southern Suburbs of Beirut.

As of now, the conflict has reached a new level as Israel announced plans to occupy parts of Lebanon up to the Litani River to ensure a “buffer zone”, marking a significant territorial escalation and raising fears of a prolonged military occupation (BBC, 2026).

Israel has invaded Lebanon before in 1978, and again in 1982, when it reached all the way into Beirut and occupied southern Lebanon until the year 2000. More recently, in the 2024 war, Israeli forces occupied parts of the south, retreating a few months after the ceasefire, until now, when they are invading again. Needless to say, the war is not isolated, but deeply embedded in a wider, regional confrontation involving Iran, the United States and Israel, turning Lebanon into a battleground as part of a larger geopolitical struggle (Palquest, 2021).

This political dimension was never far from people's minds. Conversations turned to Hezbollah and the state, to question why all of this had to happen. There was no single perspective. The majority expressed support for resistance against Israel, framing the war in terms of defence and sovereignty. Others were openly critical, arguing that the decision to go to war, particularly now, had been made without public consent, dragging the country into a war it cannot afford. This tension regarding the interpretation of events was part of everyday life. It shaped how people understood what was happening around them and what they believed the future might hold. In a country already marked by political fragmentation, the war deepened existing divisions despite creating shared experiences of fear and uncertainty.

On top of everything else, there was the ongoing economic crisis. The Lebanese people were already suffering from increasing taxes, including VAT and fuel tax, and, needless to say, the war did not help with the rising prices. Fuel became harder to access, and basic services, particularly medicine, were inconsistently supplied by pharmacies. My cousin's epilepsy medication was no longer available in pharmacies, with his only option being to drive to the Ministry of Health, which, during the war, was a dangerous drive as it is. The war isn't just a security crisis, but another layer added to an already difficult economic situation (Al Jazeera, 2026).

Yet, despite the tension, divisions, and uncertainty, some moments resisted the narrative of collapse. I was sitting in the garden with my relatives when we heard a loud sound and assumed it was one of two things: either a door was shut loudly, or an airstrike had just hit the country. Either way, no one seemed surprised. Our conversations continued normally, and after checking the news, there was a brief, almost casual acknowledgement of what had happened, before everything carried on as before.

It captured something essential for me: the persistence of everyday life, even in the most uncertain conditions. The longer I stayed, the more that pattern became apparent. The crisis was undeniable. The number of people killed, the displacement, the destruction, and the constant awareness of risk. Yet the continuity was just as real, expressed in our routines, relationships, and the determination to keep going. The two were not separate, but coexisted side by side and shaped each other.

Leaving Lebanon after those two weeks felt strange. The conflict is still ongoing, but what stayed with me was how the people, including my relatives, navigated it. I had never felt so close to my relatives despite the situation, and in a way, it feels nice to know that I could depend on them. There was no sense of abstract heroism, but there were countless acts that, although they seem small, massively benefited the people, such as opening a shop, preparing a meal, and helping a neighbour, which formed a sense of quiet endurance.

The risk of further escalation remains higher than ever, and the humanitarian and economic challenges are immense. Yet if my time there revealed anything, it is that even in the middle of a profound crisis, life simply continues. It adapts and persists, however fragile it may be; it never stops. For now, Lebanon provides a stark example of a nation where crisis is immediate and overwhelming, yet continuity, though fragile and improvised, has always endured. Unfortunately, not everyone had the same luck as I did, and whilst I return to the United Kingdom for my studies, the people of Lebanon continue to suffer.

The central question is whether this continuity can evolve into stability, or whether Lebanon will remain trapped in a cycle of recurring crises. Unfortunately, the answer will depend not only on internal political developments, but also on the trajectory of the wider Middle East conflict.

*"The crisis was undeniable... Yet the continuity was just as real, expressed in our routines, relationships, and the determination to keep going."*

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## VOXensus Sample: Digital Immortality and its Morality

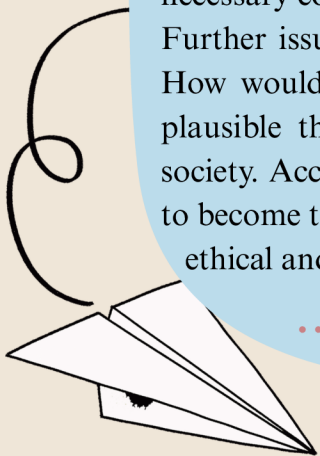
The idea of immortality has been prevalent in humanity for thousands of years, whether in mythology or literature. Still, it is only now, in the current digital age, that it may actually be achieved. From Artificial Intelligence (AI) that can mimic your loved ones to companies that are exploring ‘mind uploading’, the idea of digital immortality is now more than simply a science fiction concept. Tech companies, such as Replika and Eternime, preserve aspects of our being: personalities, memories, and even thoughts, beyond death (Hamilton, 2018). This raises a profound philosophical question: if immortality becomes possible, do we actually want it for ourselves?

Transhumanists advocate using technology to overcome human limitations and enhance human capabilities. Such thinkers, like Nick Bostrom, argue that overcoming death would be one of humanity’s most outstanding achievements. In his work *A History of Transhumanist Thought*, Bostrom (2005) primarily suggests that by extending human life through enhancing the biological body and reducing suffering through medical and technological intervention, we could free ourselves from suffering while opening new possibilities for flourishing. However, he also situates more radical possibilities, such as AI and ‘uploading’, within the larger transhumanist landscape. Although he does not explicitly present digital consciousness as the central or inevitable route to overcoming death, he includes mind uploading among several potential future modes of existence. Thus, Bostrom’s account encompasses both physical life extension and the possibility of non-biological continuations of the self, while emphasising that transhumanism does not depend on the feasibility of any single pathway. From his perspective, if we reject the pursuit of immortality, we would be acting irrationally (Bostrom, 2005). If we can improve the human condition, why would we not attempt to overcome its most significant limitation?

There are many other philosophers who argue that mortality is the necessary element that gives our lives meaning. Martin Heidegger (1962) defined human existence as ‘being toward death,’ suggesting that our consciousness of death shapes our authenticity and sense of purpose in life. In his essay *The Makropulos Case*, Bernard Williams (1973) expanded on this argument, arguing that eternal life would eventually become dull. He maintained that all wants would fade and life itself would become less valuable if we could achieve anything we wanted. In other words, death may not be a bad thing but rather a necessary component of what gives life purpose.

Further issues that arise beyond personal significance include equality and social justice. How would access to digital immortality be distributed if it were made a reality? It is plausible that only the wealthy can afford to live longer in an already disadvantaged society. According to Michael Sandel (2012), technological advancement has the potential to become the ultimate luxury good, thereby enhancing global inequality and posing new ethical and political dilemmas about who should live longer and why.

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