

After the Fall: Reflections on my Critics

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Forthcoming, *Emancipations*

My thanks are due to the participants in this symposium for their diligent reading of my book and the illuminating comments it has prompted from them. There is surprisingly little substantive disagreement. Jamie Galbraith is my most pointed critic, but there is less to our differences than meets the eye. We don't disagree at all about NATO enlargement or its unilateralist adventurism that began with Kosovo in 1999 and culminated in the Libya debacle in 2011. We don't disagree about most of what GHW Bush did in the Middle East or the Soviet Union and then Russia, except that I argue that the precedent he tried to set in facing down the neoconservatives over toppling Saddam Hussein had the potential to initiate a constructive regime for managing international aggression, but that it was obliterated by his son's Global War on Terror. I also agree with Galbraith that in the medium run Russia's economy didn't – and now doesn't – depend on integration with Europe or the US; my argument was about the 1990s and early 2000s, when Russia's economic weakness and structural fluidity gave the West leverage that it squandered. Nor do we disagree about Obama's domestic policies (except, possibly, his motivation). And I agree with him that I gave short shrift to China. The reason was that in attending to paths not taken I focused on areas where credible voices inside and outside government were arguing for different policies. That was not the case with respect to China in Western capitals in the late 1980s and early 1990s. Its head turning growth levels began from such a low base that at the turn of the century their economy was still half the size of Japan's, a fifth that of the US, and Chinese per capita income was one thirty-sixth of the US number. This, I surmised, was why China was not – yet – widely perceived as a serious challenger.¹

Any book that attributes consequential outcomes to choices made and foregone by political leaders must confront the agent-structure problem. This is raised more or less explicitly by several contributors to this symposium. Following Claus Offe, Alena Azmanova observes that “modern democracies

generate problems that require collective action” that are “politically impossible because they would undermine the coalitions, interests, or legitimacy structures that keep the system functioning.” She wonders, therefore, whether politicians could have been responsive to voters in the ways that I say they should have been, or that they could be going forward, so that the logic of my analysis clashes with my “rhetorical claims of hope.” Nadia Urbinati declares that my “precise and ruthless analysis” of the decisions by leaders “leaves little room for confidence in the power of political will.” Galbraith declares in a confident passive voice that Obama did “exactly as he was told to do, or not do,” without thinking it necessary to specify by whom. Despite their agreement with much of the substance of my analysis, these observations register skepticism toward my claim that there really were alternatives – paths not taken – after the Cold War, or that better possibilities than the ones we are currently living with might be available going forward.

I didn’t discuss the literature on agent-structure problem in *After the Fall* because I have found it to be unhelpfully ahistorical. Structuralists like Louis Althusser see everything as structurally determined, at least “in the last instance.” Voluntarists like Alasdair MacIntyre think that the contingencies of free will render social science impossible. “Structuration” theorists like Anthony Giddens focus on finding the right mix of the two.² Reality demurs by being dynamic: much of the time the structures that constrain political actors – principally institutions, constellations of interests, and ideologies – are heavily over-determining, but sometimes they loosen up or even disintegrate, creating unusually wide scope for agency until new structures solidify. Marx was right to say that people make their own history but not within the limits of their own choosing.³ He might have added that those limits change partly, though not exclusively, because of what they do. My suspicion is that looking for a theory of how and why this happens is like looking for a theory of holes. Some structures are more constraining and resilient than others, and their durability and flexibility vary with time and circumstance. As a result, the interesting debates will be empirical. They will involve adducing arguments and evidence for claims about what produced particular structures, how they did or did not constrain particular agents, what developments caused those structures to break down, and then what shaped the ones that replaced them.

As Ian Hurd notes, I have never believed this can be done at a high level of abstraction. The burden I take up in *After the Fall* is to make empirically based

arguments for the possibilities I discuss by describing the loosening or disintegration of particular structures, documenting the debates about available alternatives as they were prosecuted at the time, and exploring how the paths not taken might plausibly have played out. It's worth emphasizing here that my case for the possibilities of agency in wake of the Cold War's ending didn't depend on attributing capacities for supererogation to politicians or even unusual imaginative powers as Hurd seems to think I'm calling for. The book is not a lament about the absence of remarkable leaders as in "great man" theories of history. We are talking here about run-of-the-mill politicians.

There are political circumstances where beneficial outcomes depend on the existence of leaders who are unusually discerning and risk-embracing. For instance, I have argued elsewhere that the negotiated settlement in South Africa would likely have failed had Nelson Mandela and FW De Klerk lacked these unusual qualities. Apartheid was doomed, but there could have been a military coup or the country could have descended into a protracted civil war. The huge personal risks they took were integral to achieving the peaceful transition.⁴ But in *After the Fall* I'm very much operating in the shadow of Madison's dictum that in politics we do best to assume that enlightened statesmen will not be at the helm.⁵ The choices made and forgone that I document are mundane in that sense. They were shortsightedly self-defeating from the standpoint of those who made them and their supporters. I document arguments to act differently that were pushed by people inside and outside government who they had good reasons to regard as credible at the time.

When I make historical comparisons, it's in a like spirit. GHW Bush and Bill Clinton are faulted for ignoring the lessons that George Marshall and Harry Truman drew from the disastrous legacy of Versailles, lessons that people like Helmut Kohl, Richard Nixon, George Kennan, Brent Scowcroft, and Sam Nunn were urging them to heed. As the critics predicted, this took alternative possibilities with Russia off the table, produced a nationalist and antidemocratic backlash there, revived the Cold War, and bequeathed the world a NATO that lacks any legitimate or even coherent *raison d'être*. Barack Obama is faulted for declining to face down the French and the British over Libya in the way that Dwight Eisenhower had faced them and the Israelis down over Suez in 1956, even though Obama's Defense Secretary Robert Gates and almost all his other senior military and national security officials were urging him not to support their

agenda to topple Muammar Gaddafi's regime. Leaders of center-left parties in the US and Europe were faulted for adopting policies that would be bound eventually to alienate their supporters instead of following the examples of FDR's New Deal and Lyndon Johnson's Great Society, and those of figures like Britain's Labour leader Clement Attlee and the architects of European social democracy after World War II who built center-left coalitions that endured for decades – as credible figures inside and outside their governments were urging them to do.

Urbinati disputes this last contention by contesting the premise behind my comparison. Rather than see the end of the Cold War as decisive in shaping out current circumstances, she points to the Cold War itself. I partly agree with her with respect to geopolitics, where my argument was that more benign possibilities that had existed at the end of World War II couldn't be realized once the standoff between the US and the USSR set in. Compare Truman's optimistic speeches at the UN's founding Conference in San Francisco in the summer of 1945 praising it as a "supreme chance to establish a worldwide rule of reason" and a "victory against war itself" with his jingoistic declarations on the signing on the North Atlantic Treaty four years later, when he blames the Soviets for blocking the UN project and declares the new alliance an essential "shield against aggression and fear of aggression."⁶ My contention was that because the structural constraint of the Cold War went away with the collapse of the USSR, opportunities once again existed "to extend and deepen the rules-based international order that Franklin Roosevelt and Harry Truman had started building at the end of the Second World War but was frozen when the iron curtain came down."⁷

I am less convinced by Urbinati's comments on the connection between the Cold War and the limitations of postwar democratic capitalism. Following Martin Conway and Raymond Aron, she contends that the postwar domestic project in the West was less an anti-fascist and antiauthoritarian one than one born of fear of the irrationality of the masses and hostility to equality. Cold war liberalism was married to a domestic project that "challenged the ideal of social justice policies and broader citizen participation in shaping the country's government." The Cold War "stifled democratic potential" and "instilled Manicheism in politics" to install a minimalist view of democracy, an agenda of weakening left-wing parties as part of what was "already a neoliberal project."

In my view the Cold War had a different impact on domestic politics in countries that were on the front lines of the Cold War than those that were not. There was indeed an aggressive agenda to suppress labor and left-wing parties in countries like Japan and West Germany and even to suppress democracy itself in much of the developing world – from Iran to Vietnam to Latin America – when this was perceived to serve US geopolitical interests in its proxy confrontations with the Soviets. But if the Cold War abroad had dictated what was already a neoliberal project at home, we would never have had the Great Society and civil rights laws in the US, the British welfare state, and social democracies across Western Europe. One can make arguments, as Ralph Miliband and Peter Swenson have done from different perspectives, that some capitalist constituencies supported these welfare states so as to defuse worker support for more radical agendas, but many capitalists waged ferocious battles against them and in any case these arguments are at odds with Urbinati's contention that these countries were neoliberal all along.⁸ It was, after all, an explicit component of George Kennan's containment doctrine that the way to win the Cold War was to hem in Soviet expansionism while building thriving, popular democratic capitalist regimes in the West that the populations behind the iron curtain would envy.⁹

A more arresting issue raised by Urbinati's and Azmanova's comments is that the power of capital has grown over time. This is obviously true, but the question is: why? The argument here can't simply be that labor has become weaker because of globalization and political attacks on workers' legal rights. That just pushes the question one step further back: why did those things happen? Proponents of right-wing interests had been fighting unions, regulation, protectionism, and public ownership and investment for decades. Why did they become so much more effective after the 1970s? Paraphrasing Rousseau, my contention in a nutshell is that the first person who blamed Keynesian policies for the stagflation of the 1970s and found people credulous enough to believe him was the true founder of neoliberal hegemony.¹⁰ This opened the way for center-right parties to mainstream the hard-right agenda that had been hovering ineffectually in thinktanks for decades and then for center-left parties to solidify its legitimacy by embracing the same diagnosis and concomitant prescription that There is No Alternative (Margaret Thatcher's infamous phrase) to the new orthodoxy. The disappearance of communist economics in the 1990s cemented the new hegemony so thoroughly that when the 2008 financial crisis hit, mainstream

politicians found themselves unwilling to jettison it even after they had been forced to embrace the Keynesian policies they had been denouncing for decades to save the financial system and prevent a world depression.

Some will say that the foregoing sounds remarkably like an account of a structural constraint. I agree, but only with Roy Bhaskar's amplification that the structures we study in the human sciences are "relatively enduring."¹¹ The caveat prompts us to ask of any given structure how and why it came into being and endured for as long as it did, how and why it atrophied or broke up, and what new possibilities that dissolution created. Answering those questions inevitably leads to the kind of empirical and historical research agenda that I pursued in *After the Fall*. From the vantage point of the account developed there, I can agree with Stefan Eich that monetary policy became a structural constraint on the choices available to politicians in the neoliberal era but still contend that this structural constraint came into being due to choices made by political leaders that might have been different. The puzzle here is not that center-right constituencies wanted the constraint. They had been militating for something like it for decades. But why did they find themselves pushing against open doors in the decades after 1980?

I argued that it was because of the preemptive capitulation of the center-left. François Mitterrand didn't have to adopt his *tournant de la rigueur* in 1983, shifting his government's core priority away from full employment to price stability. Tony Blair didn't have to grant operational independence to the Bank of England in 1997. These choices were major departures for their parties that neither man had campaigned on in the preceding elections. Mitterrand had vigorously opposed the policies he embraced in his about turn, and Blair kept his plans for the bank under wraps until after the election because he knew that they would have been unpopular with Labour voters. Europe's center-left parties didn't have to quell internal dissent and back the Maastricht Treaty's prioritizing of price stability over growth and employment in 1992, which created the legal framework that tethered the ECB to that priority when it came into being six years later. Saying that they made these choices because of the power of capital begs the question why center-left politicians didn't make those choices earlier (or for that matter why the Democrats in the US went the other way with the Humphrey-Hawkins Act of 1978, enshrining full employment along with price stability as a coequal part of the Fed's mandate).

Rather than affirm a functionalist circularity that is impervious to evidence, I made the case that center-left parties embraced neoliberalism as a conscious – if misguided – tactic that would be labeled “triangulation” by Bill Clinton’s strategist Dick Morris in 1992. The idea was that, with first Keynesianism and then communism discredited as moribund, they could embrace neoliberal policies without fear of being outflanked on the left. Disgruntled supporters would discover that they had nowhere to go, and those who stayed home or opted for minor parties would be more than made up for by peeling centrist voters away from the center-right parties – voters who would prefer the center-left’s social liberalism provided its leaders won credibility as competent technocratic stewards on the economy. It was a plausible tactic in the short run. Clinton won reelection in 1996, Blair did in 2001 and again 2005. Spain’s Socialists were elected in 2004 and again four years later despite having embraced neoliberal policies during Felipe González’s tenure in the 1980s and ’90s. Germany’s SPD remained a governing party (if relegated to junior status in the CDU-led grand coalitions after 2005), despite having implemented the pro-business Hartz reforms when governing with the Greens between 2003 and 2005. Comparable stories can be told for Italy and the Netherlands.

But good tactics was bad strategy. Center-right parties responded to the center-left’s triangulation by shifting the goalposts: bankrupting welfare states with regressive tax-cuts and adopting regulatory and labor-market policies that accelerated the destruction of well-paying working- and middle-class jobs while enhancing the income, wealth, and opportunities of those at the top. The result was expanding populations of disenchanted, downwardly mobile voters who would become ripe for mobilization against the neoliberal order once populists saw the opening to attack it. The 2008 financial crisis was the trigger, shattering the legitimacy of incumbent politicians and their regulators who were blindsided by it. Their panicky embrace of Keynesian tools to deal with it undercut the mantra that There Is No Alternative to neoliberalism and demolished their claims to be competent technocrats. Their hypocrisy – bailing out the elites who had caused the crisis while continuing to impose austerity on the rest – made them ripe targets for populist entrepreneurs, even if – like gullible cuckolds – they have been the last politicians to realize this. This is the history that I document in the final chapters of *After the Fall*, which could be subtitled: the rise and fall of a structural constraint.

What of Azmanova's questioning of my hopeful concluding arguments? We should start by distinguishing hope from optimism. Shortly before his death, Martin Luther King declared that although he was no longer an optimist about American race relations, he had not given up hope.¹² The difference he was alluding to is that hope is a disposition (its opposite is despair) whereas optimism (the opposite of pessimism) involves a predictive element. Even when things look bleak, I argued in this spirit, giving up hope serves no useful purpose. It is self-defeating and in any case it can be misguided. The early years after World War II must have seemed at least as dispiriting as today's world does for people with democratic sensibilities who wanted to leave their children a better future. Having lived through World War I, the Depression, the rise of fascism, and World War II, they would have seen few reasons to be hopeful about the future – but they would have been wrong.¹³ That said, I view the current prospects in geopolitics more bleakly than those inside the capitalist democracies.

In both domains there is a notable similarity between today's circumstances and those that prevailed at the end of the Cold War. What had hitherto been tightly constraining structures have disintegrated, and what is going to replace them is unclear. Indeed, it is undetermined. In geopolitics, the hegemonic US unipolar order that displaced the Cold War's bipolar order began collapsing with the massive displays of American weakness in Afghanistan and Iraq in 2006, when it was unable to quell the insurgencies that erupted in both countries. Two years later, the global financial crisis shattered the Washington Consensus. China became more assertive with its Beijing Consensus and Belt and Road initiative, and a resurgent Russia began challenging the West in Georgia, the Middle East, Ukraine, and elsewhere. The final nail in the coffin was Trump's failed gambit in Iran, which underscored the limits of America's power and its inability to protect its erstwhile allies in the region. Trump's failure to cow China with tariffs and his visible depletion of US military resources to the point that he had to draw down US forces in East Asia and the Pacific made it undeniable that we now live in a multipolar world in which the US is only one of several major players. One indicator of the resulting instability is the Uppsala Conflict Data Program's recent report that there were sixty-five state-based conflicts in the world in 2025, the highest number since 1946.¹⁴

There is no reason to think that this instability will end any time soon. The US will continue to be unpredictable in the short term because of Trump's

endlessly haphazard actions on everything from the China to Russia and Ukraine, to Iran and the Gulf States, to NATO, to Greenland, to Canada, to Cuba, to the Koreas, and Taiwan – not to mention his on-again-off-trade wars with much of the world. The medium term is no less murky, with the Republicans likely to be split between their America First (JD Vance) wing and traditional neoconservatives like Marco Rubio, while the Democrats will likely continue the reactive muddling through they have engaged in for decades. Others are responding accordingly, reducing dependence on the US and seeking new trade arrangements and security alliances, so that even if the US stabilizes after Trump, it will be in a very different world. This is an era in which there is scope for agency, to be sure, but it would be foolish to try to predict where it will lead. Previous eras of comparable instability – the 1910s and 1930s come to mind – did not end well. There is great scope for agency but, looking at the most powerfully situated agents, I see no reason to revise the book’s conclusion that it is hard to conjure up plausible paths for positive change until the current leaders of the US, Russia, and China pass from the scene. Then it will depend on who replaces them and what has happened in the interim. We are awash in contingency.

Domestic politics is not that obviously bleak. As in the international realm, neoliberal hegemony has run its course as a structural constraint and no alternative has solidified or even emerged that seems likely to replace it. Center-right parties are in disarray, mostly triangulating – not very effectively as the recent examples of the British Tories and Germany’s CDU underscore – after the populist far-right in vain attempts to staunch the electoral bleeding on protectionism and blood-and-soil nationalism. But for the reasons I document in chapter six, far-right populist policies will fail. Their commitment to low taxes plus hostility to immigration makes the welfare states that they all embrace unsustainable in view of the demographic constraints they are all confronting. Governments committed to those policies will find it increasingly difficult to sustain support of the economically vulnerable voters that they mobilized in the wake of neoliberalism’s failure to deliver for them for decades. Even in the US, where Trump has sought to blunt the tension with respect to popular entitlements like Medicare and Social Security by borrowing, his support has plummeted to record lows. This creates openings for center-left parties to seize the initiative with the kinds of policies I advocate in chapters five and six: industrial policies geared to fostering inclusive growth, investment in infrastructure and labor-

market transformation for the AI economy, and assistance for those who will bear the costs of the transition.

It will be hard to overcome the zero-sum ideologies fostered by neoliberalism and amplified by the populist reaction against it, to implement those policies and stick with them for long enough to achieve inclusive growth and sustain popular support. But it is not impossible. Center-left parties can win elections in today's world, as we have seen in Mexico, Canada, the UK, and Australia since 2024, and they can survive as minority governments as we have seen in Denmark and Spain.¹⁵ Pedro Sanchez has bucked the anti-immigration trend and delivered Europe's best performing economy.¹⁶ Mark Carney's government is making major investments in public housing, redressing the deficit on that front that was central to the Liberal Party's implosion under his predecessor. Carney is also making unprecedented investments in manufacturing, critical minerals, defense, and infrastructure.¹⁷ A year-and-a-half into his term, he is probably the most popular incumbent in the democratic world.¹⁸ Arguments that the ECB should begin issuing infrastructure bonds are gaining traction, suggesting a path out of Europe's debilitating Fiscal Compact and new possibilities for public investment across the continent.¹⁹ Stefan Eich calls for more Keynesianism. I agree. These are among the ways to get it.

These and similar initiatives might fail. Like Emmanuel Macron and Keir Starmer, leaders might squander opportunities that come their way. There are ominous developments in some countries, most obviously the relentless growth of Germany's AfD and National Rally in France, either of which could soon be in government. That would likely intensify class and generational conflict in those countries. And it could put the European project in greater peril than the Brexit vote did a decade ago, as floundering hyper-nationalist governments in search of scapegoats run out of more convenient targets. The possibility of war among European powers – unthinkable as it has been for more than eight decades – could come back onto the agenda.

Futures that rhyme with the 1930s can indeed no longer be dismissed, but nor are they inevitable. That's what it means to say that there is wide scope for agency. The future is radically uncertain, but models for what must be done to avoid looming malevolent possibilities and fashion better outcomes are neither unfathomable nor beyond the reach of democratic politicians and electorates.

There is a great deal to play for. That is why abandoning hope is neither merited nor defensible.

NOTES

¹ Ian Shapiro, *After the Fall: From the End of History to the Crisis of Democracy, How Politicians Broke Our World* (Basic Books, 2026), pp. 14-15.

² Louis Althusser, "Contradiction and overdetermination," in *For Marx* (London: Verso, 2006 [1962]) pp. 87-128; Alasdair MacIntyre, *After Virtue* 3rd ed (University of Notre Dame Press, 2007 [1981]) pp. 88-108; Anthony Giddens, *The Constitution of Society: Outline of the Theory of Structuration* (University of California Press, 1986).

³ "Men make their own history, but they do not make it as they please; they do not make it under self-selected circumstances, but under circumstances existing already, given and transmitted from the past. The tradition of all dead generations weighs like a nightmare on the brains of the living." Karl Marx, *The Eighteenth Brumaire of Louis Bonaparte* (Mondial: 2005 [1852]), p. 1.

⁴ James Read and Ian Shapiro, "Transforming Power Relationships: Leadership, Risk, and Hope," with James Read, *American Political Science Review*, Vol. 108, No. 1 (February 2014), pp. 40-53.

⁵ James Madison, Federalist no. 10, in Ian Shapiro, ed. *The Federalist Papers* (Yale University Press, 2009), pp. 48-53.

⁶ Harry S. Truman, Address in San Francisco at the Closing Session of the United Nations Conference," June 26, 1945, American Presidency Project <https://www.presidency.ucsb.edu/documents/address-san-francisco-the-closing-session-the-united-nations-conference>; Harry S. Truman, Address on the Occasion of the Signing of the North Atlantic Treaty, Washington DC, April 4, 1949, American Presidency Project <https://www.presidency.ucsb.edu/documents/address-the-occasion-the-signing-the-north-atlantic-treaty>

⁷ *After the Fall*, p. 4.

⁸ Ralph Miliband, *The State in Capitalist Society* (London: Merlin Press, 2009 [1969]); Peter Swenson, *Fair Shares: Unions, Pay, and Politics in Sweden and West Germany* 9Cornell University Press, 1989) and *Capitalists Against Markets: The Making of Labor Markets and Welfare States in the United States and Sweden* (Oxford University Press, 2002).

⁹ X (George F. Kennan), "The sources of Soviet Conduct, *Foreign Affairs*, July 1, 1947 <https://www.foreignaffairs.com/russian-federation/george-kennan-sources-soviet-conduct>

¹⁰ "The first man who, having enclosed a piece of ground, bethought himself of saying This is mine, and found people simple enough to believe him, was the real founder of civil society," Jean-Jacques Rousseau, *Discourse on the Origin and Basis of Inequality Among Men* (Hackett 1992 [1755]), p. 61.

¹¹ Roy Bhaskar, *The Possibility of Naturalism*, 4th ed. (Routledge, 2014), p. 79.

¹² Martin Luther King, interview with Sander Vanocur, NBC News, May, 8 1967.

¹³ *After the Fall*, pp. 10-12.

¹⁴ The Uppsala Conflict Data Program codes state-based-base conflicts as contested disagreements over government or territory involving armed force where one of the parties is the government of a state and there are at least 25 battle deaths in a calendar year. “Conflict trends: A global overview,”

PRIO paper 2026, p. 11. <https://cdn.cloud.prio.org/files/3596c585-bd85-466c-9f9f-bfaf6fac7b27/Conflict%20trends%20A%20global%20overview%201946-2025%20-%20PRIO%20Paper%202026.pdf?inline=true>

¹⁵ When this article went to press on September 14, 2026, Sweden’s center-left opposition seemed likely to win the previous day’s election with a three-seat majority, ousting the incumbent conservative government. Coalition negotiations still lay ahead, but Social Democratic leader Magdalena Andersson seemed likely to lead the next government.

¹⁶ Ashifa Kassam, “How Spain’s radically different approach to immigration helped its economy soar,” *The Guardian* February 18, 2025 <https://www.theguardian.com/world/2025/feb/18/how-spains-radically-different-approach-to-migration-helped-its-economy-soar> ; Miguel Cardoso y Juan Ramón García, “La contribución de la inmigración al crecimiento económico de España: demografía y brecha de productividad,” BBVA research June 29, 2026. https://www.bbvaesearch.com/wp-content/uploads/2026/06/Miguel_Cardoso_Juan_Ramon_Garcia_La_contribucion_de_la_inmigracion_al_crecimiento_economico_de_Espana_demografia_y_brecha_de_productividad_Expansion_WB.pdf

¹⁷ Nojoud al Mallees, “Canada allots \$13 billion to build affordable housing under Build Canada Homes,” *The Globe and Mail*. September 15 2025 <https://www.theglobeandmail.com/politics/article-carney-robertson-build-canada-homes-agency-land-development/> ; Nadine Yousif, “Canada’s Carney launches a sovereign wealth fund. What is it?” *BBC Watch Live*, April 27, 2006 <https://www.bbc.com/news/articles/c98m800r28qo> ; Lauren Bailey, “Carney’s new budget seeks to unlock global capital to drive ‘Mad-in-Canada’ economy,” *Markets Group*, November 28, 2025. <https://www.marketsgroup.org/news/carneys-budget-taps-incentives-less-red-tape-to-power-made-in-canada-economy>

¹⁸ David Valentin, “Federal tracker: Liberals lead by 14 percent as Carney approval hits 66 %,” *Liason*, September 7, 2026. <https://press.liasonstrategies.ca/federal-tracker-liberals-lead-by-14-as-carney-approval-hits-66/>

¹⁹ “Eurobonds – A window of opportunity for a strategic necessity.” Allianz. February 19, 2026. https://www.allianz-trade.com/en_global/news-insights/economic-insights/Eurobonds-window-opportunity-strategic-necessity.html