

Robert Skidelsky: Europe is lost in the Multipolar World

Lord Robert Skidelsky discusses the strategic vacuum, desperation and war propaganda in Europe. A key problem for Europe is that it is not a pole in the multipolar world, but a mere "hole". Skidelsky is a member of the British House of Lords, Professor Emeritus of Political Economy, and the author of a prize-winning three-volume biography of John Maynard Keynes. He began his political career in the Labour Party, was a founding member of the Social Democratic Party, and served as the Conservative Party's spokesman for Treasury affairs in the House of Lords until he was sacked for his opposition to NATO's 1999 bombing of Kosovo. Since 2001, he has sat in the House of Lords as an independent. Follow Prof. Glenn Diesen: Substack: <https://glennDiesen.substack.com/> X/Twitter: https://x.com/Glenn_Diesen Patreon: <https://www.patreon.com/glenndiesen> Support the research by Prof. Glenn Diesen: PayPal: <https://www.paypal.com/paypalme/glenndiesen> Buy me a Coffee: buymeacoffee.com/gdieseng Go Fund Me: <https://gofund.me/09ea012f> Books by Prof. Glenn Diesen: <https://www.amazon.com/stores/author/B09FPQ4MDL>

#Glenn

Welcome back. Today we're joined by Robert Skidelsky, a member of the House of Lords in the United Kingdom, Professor Emeritus of Political Economy, and a leading scholar—if not the leading scholar—on John Maynard Keynes, with his famous three-volume biography. Thank you for taking the time; it's great to see you again. I always enjoy listening to you. Well, we now see that this European war has lasted for four years. Of course, some would say twelve if you go back to 2014, but at least four years have been a very intense, massive war in the heart of Europe.

And the seeming willingness to escalate into a direct war with Russia, which seems to be growing every day—irrespective of the possibility of nuclear war—feels a bit irrational and bizarre. And whenever they're asked to explain their position, we often find that our political leaders have convinced themselves they're fighting some modern-day Hitler, determined to conquer Europe, where any diplomacy would essentially be appeasement. I... I was wondering, after watching this for four years—not just what's happening on the ground, but what's happening to our adversary, and also what's happening to us—what are your takeaways and lessons from this gruesome war?

#Robert Skidelsky

Well, I mean, one obvious point is that it's a war of media manipulation, as I think you said in your talk to the UN Security Council. Media manipulation is central to the whole thing. It creates the narratives out of which the actions come. And there's a lot of media manipulation that's obvious on the Russian side—it's not a democracy, there isn't what we call freedom of the press. But we expect

a better standard on our side, and we don't get it. In fact, there's a huge amount of self-censorship by all the media, and the politicians live off this air. There's a symbiotic relationship between the lies of the media and the lies of the politicians. And that atmosphere prolongs the war. It makes it almost impossible to talk to the other side, to try to understand what the other side's view is. And that makes negotiation very, very difficult.

There were no talks between European leaders and Russian leaders for nearly four years after 2022. And then Trump comes along and breaks the ice. Suddenly, European leaders are in a panic. He seems to be repudiating NATO, he seems to be excusing Ukraine—in other words, completely upending the narrative our leaders have lived by for the last four years. So what are they to do? That's where we are now. And it's very, very... I mean, I don't know. We're in the game of forecasting, trying to work out what might be a likely development in the next six months. And we don't really know. I wish Trump luck. I hope he gets his way and that we manage to arrange a peace. Even a truce would be better than continuation because, of course, the damage, the lives lost, and the destruction wrought by this war are colossal.

#Glenn

Well, for me as well, I think this propaganda is the most intense and unprecedented in my lifetime, at least. I think many people misunderstand propaganda. They seem to believe it's only disinformation or lies. Essentially, it goes back, I think, to the ideas of Sigmund Freud. He introduced the concept of group psychology, which is very basic to human instinct. I mean, this is also foundational in sociology. You have the in-group—us—and the out-group—them. And if you can manipulate this as being good guys versus bad guys, then reality itself doesn't really matter much anymore.

Because if a good guy does something bad, you know, at least it's for something good. If a bad guy does the same, then it's evil. So we invade for freedom; our adversaries do exactly the same for empire. What's fascinating about Sigmund Freud is that his nephew, Edward Bernays, essentially took all these lessons about group psychology. This became the literature of political propaganda, where he used group psychology to override the rational considerations of the individual. Goebbels himself, of Nazi Germany, based his ideas on Edward Bernays. And, you know, simply then, if your enemy is evil, even your hate is virtuous. Yeah, even your hate is virtuous.

#Robert Skidelsky

Sure. I mean, Goebbels—I think there was another influence on him, which was Britain, British propaganda in the First World War. The Germans, looking back in the '30s, thought it was brilliant and exactly the model. I mean, the British managed to pin on the Germans all kinds of atrocities—lots of them involving nuns. These were the Belgian nuns who were supposedly raped by the

German forces. They weren't, in fact, but it was incredibly powerful. And Goebbels thought, well, this is the model. And "propaganda"—it's an interesting word, isn't it? Because in itself, it's inoffensive. It comes from "propagate," and to propagate is simply to advance an idea.

It's to propagate a view. It has no negative connotations as such—it's like promoting a view. You have an idea, you want to propagate it, you want to spread it around. But then it became "propaganda," which meant lying. And that's how it's normally thought of today. The same thing happened with "rhetorical." Rhetorical used to be a good word—it simply meant the art of persuasion. But now it's so closely associated with lying, with whipping up emotions through a false kind of argument. And that's what happens all the time. Do we ever get back to a period when we can actually understand what the other side is saying, and what their problem is?

Can we ever get back to that? Or are we trapped in this circle of lies, with no escape—except, of course, a cataclysm of some kind, which is where they might lead us? I don't know the answer. I'd hope there are enough people. But what depresses me in Europe is the near unanimity of the warmongering spirit—the acceptance that we're in some sort of war with Russia, that Russia has caused this war, and that unless Russia is defeated, we will be defeated. The future of security and peace in Europe will be gone. That is the narrative. And the gap between the reality and the narrative grows vaster every day.

Curiously enough, the narrative grows even more bellicose as the United States withdraws, or tries to withdraw, from the scene—because at least the United States imposed a kind of constraint of realism, to some extent. But now that that's gone, they feel they can say anything they want, promise anything they want. Boris Johnson, a few days ago, said that the British—or NATO—should send troops into Ukraine, because that would give Ukraine the guarantees it wants. But all that kind of talk is now out there; there's no American to control it. Before, they had to align themselves with what Biden would say, or what Obama was saying, but now there are no external constraints, so they can say whatever they like—which hugely increases the scope of lying.

#Glenn

I've noticed that in most interviews and debates, whenever there's a discussion—whether it's about the Middle East or the war we now have with Russia—the common question is always, first, in the Middle East: "Do you condemn Hamas?" If it's here: "Do you condemn the full-scale invasion by Russia?" And it's not that these things shouldn't be condemned. It just feels like the point is simply to set up this moral pillar—like, let's start the conversation by identifying the good guy and the bad guy. Who's the victim? Who's the aggressor? And if we narrow the debate to that, then we can have a discussion. But if someone suggests there's some complexity—that none of these things happened in a vacuum—then suddenly it's seen as making excuses.

But this is, to me, very strange, because if you don't recognize that the other side has legitimate concerns they're responding to—if everything is just out of belligerence, if it's always just because

they're evil—then the conclusion is always that there's no diplomacy; it has to be defeated. Why do you think it's become this way now, though? It wasn't like this in the past. In the past, we could discuss, you know, what were the security concerns of the Soviets? If we put missiles here, how might the Soviets feel threatened? Today, I don't see anything. We never discuss China, Russia, Iran—anyone we're told not to like. We don't discuss their security, as if, you know, we're always a force for good. Nothing we do could possibly threaten them, right? Why is it so difficult? For me, this is very perplexing.

#Robert Skidelsky

It's because we defeated Russia in the Cold War. It's as simple as that. I mean, there was the Cold War, in which there was a balance between two systems—using those terms vaguely, but broadly speaking, correct. And then one of the systems collapsed, and therefore we were on top. Good had triumphed over evil; liberty had triumphed over autocracy. And now the Russians are trying to turn the clock back. That's exactly how we view it. History had spoken in favor of liberty, the rules-based order, and all the good things. And now these countries—two or three or four of them—are trying to reverse that verdict. The only way we can make sense of it is to think of them as the regressive and evil forces, and us as trying to assert the victory we won. I think that's why you get this—that's the immediate cause of the narrative.

We can't come to grips with the fact that there was a moment of weakness on Russia's side—a huge weakness—and China hadn't yet grown that strong. There was a unipolar moment when it could arise, and you could think of the world in those terms. But once the defeated or developing countries gained more strength, they weren't going to accept it, and so they started talking about a multipolar world, which is, in a way, a modern expression of a balanced power system. But we couldn't accept that, because we were the good guys. They didn't require any consideration—they required regime change to make them into good guys too. And then there'd be no more wars. Now, you might say no one with half a brain in their head could buy that narrative. Certainly, anyone with half a brain and a little knowledge couldn't buy it—and yet our elites seem committed to it. I'm not caricaturing what they say. You know that.

You've read it all yourself. It's not a caricature—it's actually what they're saying. And I can only attribute it to some sort of hubris, but also, I think, ignorance—real ignorance. Not being able to speak any other languages, not having any insight into how Chinese leaders or Chinese people, Indian people, Russian people might think about the world. It's very dangerous. It's very dangerous because, in the past, it didn't matter if you didn't understand what other people were thinking, since the weapons at your disposal were quite limited. Now, the weapons at your disposal can destroy the world.

So it's incredibly important to understand how the other side is thinking and to try to build relations with them. We simply don't allow that to happen. Look at our sports boycotts—at all the ways we try to cut off cultural and sporting communication, as though this... But why are we doing it? Because

that's part of the battle of good against evil. If we persist with those efforts, these evil regimes will collapse, and then we can start talking to the good guys. But they're not going to collapse. And the other extraordinary thing going on in our press is this big talk now about how Russia is losing the war in Ukraine.

Until recently, it was accepted that Ukraine wasn't doing too well over the last year or so. But lately, the tone has changed. I think you've probably been following this better than I have, but as the situation in Ukraine became more desperate, the line shifted to say that it's Russia that's collapsing—its economy is in pieces, the troops are all deserting, and Ukraine, with just a bit more help from us, will turn the tide and Russia will then fall. That's what we're saying at the moment. Is this lying? Is it deliberate lying? Do the people who say this actually believe it? I find it hard to answer those questions.

#Glenn

It seems the worse things go on the battlefield, the more they need to shift the narrative to make sure public support remains. But we just keep moving further and further away from reality.

#Robert Skidelsky

Have you seen those German newsreels? In 1944 or thereabouts—the official German newsreels—when they had to make out that they were winning all these battles, when in fact they were losing everything, just to keep up the spirits of the people. I can understand an official government agency issuing those kinds of things. What I can't quite understand is why so few journalists question it. What's your explanation for that? You mentioned in your speech—you referred to it before—how few people there are in the intellectual, scholarly, political world who are actually making arguments that we might think are very reasonable, arguments aimed at ending the war. Why is that? I haven't got an explanation.

#Glenn

I think people no longer see reality as having any value in itself. Or maybe they're just convinced they're fighting the good fight. Especially in Europe, the whole idea that reality is socially constructed—that if we say the sanctions aren't working, then people won't support them, so they won't work. If we say Ukraine is losing, then people won't want to send more weapons; they'll call for diplomacy, and then the war is over. So essentially, it's a kind of "fake it till you make it" logic.

And so I think people see this as a way of expressing their loyalty to a cause—by continuing to pretend something isn't real. And after a while, from my perspective, it gets dark, because that means we can't report on all the mass casualties in Ukraine, since that might lead to people not wanting to support the war. So, to be pro-Ukrainian, we have to ignore all the horrible things that are happening—the brutal recruitment, the mass deaths. All of this we have to look the other way,

because this is what it takes for Ukraine to win the war: to pretend as if everything is going well. But again, it's a very dark thing.

#Robert Skidelsky

What is our position in relation to the war? I mean, what you're talking about is being in a war. And if you're in a war, obviously national unity comes first. You have to support your allies because you're fighting for a common cause. But are we at war? I mean... we're not at war, actually. We're not in a situation I'd recognize as being at war. It's certainly not true in the classic sense. Is Norway at war with Russia? Is Britain at war with Russia? I don't see it. And yet the language is the language of war. And that's the other thing that needs explaining—why we think we're at war with Russia, or why we think Russia is at war with us.

Our narrative is that by invading Ukraine, Russia declared war on Europe. It wasn't a declared war—it wasn't "we now declare war on you"—but that was, in effect, what was happening. Russia declared war on Europe. It started a war against Europe, not against Ukraine—against Europe. And therefore, unless it's defeated in Ukraine, it will continue its war against Europe. So what is our position vis-à-vis Ukraine? We're not bound by any military agreement with Ukraine. Ukraine is not our ally, formally, but we're treating it as part of our military structure. And so we're not neutral. I suppose the old term would be "co-belligerent."

I mean, it was rather like the term used about America in 1941, before it entered the war. It was a co-belligerent—not quite at war with Germany, but sort of all but. And I think that's probably how we view our relationship with Ukraine. We're a co-belligerent. The trouble with co-belligerence is that it's very, very provocative to the other side, who always feel they're not just fighting their ostensible opponent, but the whole continent. And so the dangers of escalation could be quite great. I would have preferred us to be neutral, actually—well, neutral. Do I say this with full conviction? Perhaps not. But anyway, more neutral than we certainly are. Not an ally.

#Glenn

But that's why I say it's important to put yourself in the shoes of the other side. When you watch the Munich Security Conference, I heard the Danish prime minister saying we should send long-range missiles so we can strike deep into Russia. And then I heard the German chancellor say, "Well, we have imposed untold costs and casualties on Russia. We will stop Russia." The Russians see this. They know we're the ones assisting in the deaths of thousands of their men. So at some point, you know, the pressure will build on them as well.

Why? Why did they allow—why could Europeans bring war to Russia, but we can't bring it to Europe? I mean, once these voices start to get loud, things can get very dangerous. Yeah, but I did want to ask about something you said before. You mentioned that we won the Cold War, we defeated—well, you know, the collapse of communism. You can, of course, make that point, but it

does beg the question: I wonder to what extent we're living in two different worlds, as opposed to the Russians. Because I used to ask my students, when did the Cold War end?

And I think this is an important question because, you know, if you answer that it's 1989, when they met in Malta and declared the end of the Cold War, then that was the end of a negotiated process between the Soviets and the Americans. We would essentially, yeah, put an end to it. So again, it was peace through diplomacy. But if you say it's 1991, with the collapse of the Soviet Union exactly two years later, then you're saying, oh, this is the adversary that was defeated. So, in other words, peace came through victory. We defeated our enemy. These are two very different messages.

I know people like Jack Matlock are very concerned that we might have learned the wrong lessons. But anyway, if you then expand NATO afterward—if you see that the Cold War ended in '89—we betrayed them. We stabbed the Russians in the back. They were weak, they let their guard down, and then we started marching toward their border. If you say it's 1991, with the collapse of the Soviet Union, then the Russian objection to NATO expansion suggests they're essentially challenging the victor's right to dictate the new security architecture of Europe. So we might be talking past each other in terms of which side we see as the aggressor.

#Robert Skidelsky

Yeah, I think the Russians had an illusion. I mean, to me, looking at it very realistically, there was no way the Russians were going to be able to sustain a strategic and economic conflict with the United States on the basis of a quarter of U.S. GDP. There was no way. I mean, the strain on the system was just getting too great, and it wasn't a system that was improving like China's. China could say, okay, we're growing at 5%, 6%, or 7% a year, and therefore, you know, in 10 years' time we'll be in a position to keep doing what we're doing now and afford to do it. But Russia's economy was actually quite stagnant in the 1980s.

And then they had this huge military competition with the United States, and Reagan had screwed it up—or wound it up, really. So they were in trouble. And then, of course, they suffered enormously, collaterally, from the collapse of oil prices in the mid-1980s, which ruined a lot of Gorbachev's hopes. Now, that seems realistic. And the people who took advantage of it—who benefited from it—were, of course, the East Europeans and the West, broadly speaking. Was that a defeat of Russia, or was it a negotiated settlement? I don't myself believe it makes much difference whether you take 1989 or 1991 or 1992. The West was calling the shots.

And they could have been more generous, they could have been more understanding, but they were quite ruthless. And then they betrayed the promises, as you rightly said. So Gorbachev promised to agree to German reunification if the united Germany wasn't part of NATO. That was the promise. But obviously, you can't say it wasn't worth the paper it was written on—it was never written on a bit of

paper. But it was worthless. It was the sort of thing like, "Yeah, let's get this process going, we'll say this, that, and the other," and no one really intended it to be binding. But then they make out—the Russians, of course they have to—that this was the great betrayal of a voluntary agreement.

Now, that's where the element of deception—self-deception—comes in. The end of the Cold War was not exactly a voluntary agreement. I mean, I'd really be interested in your opinion, because this is where the narratives come in—we could try to get to some reality in the narrative. It wasn't that they couldn't have fought; the Russians could have, in some way or other. They weren't defeated in the same way Nazi Germany was in 1945. They weren't even defeated quite like Germany in 1918. They didn't have to sue for peace. But they were losers, and to that extent, the victor's logic prevailed.

The reason the victors should have been very careful in these circumstances was that the Russian economy, or Russian society, was much more resilient than they gave it credit for, and that it would recover. And once it recovered, then vengeance would not limp, as Keynes wrote in 1918. That's what's happened—vengeance has come. We should have been clever enough, as you said, to take into account the security concerns of Europe following the end of the Cold War and to build a European security structure that would give security to Russia and to Europe at the same time. NATO had become irrelevant. The Cold War was over. You don't just go on expanding NATO. If you keep expanding NATO, what statement are you making? You're saying, "We've won the Cold War."

#Glenn

Well, what you're saying—and what we're saying as well—is very similar to what George Kennan said, because he was making the point that by expanding NATO, we're creating a security architecture based on the idea that the Russians will be perpetually weak. But again, if you have the largest country in Europe in terms of territory and population, what happens when they begin to recover? Their mere recovery would almost be revisionist in itself, because they wouldn't fit into this new Europe. I haven't really ever seen any serious explanation of how this was intended to work.

How do you end up with the only country in Europe that supposedly shouldn't be part of Europe now being the one with the largest territory, population, economy, and military? At some point, that's not a recipe for stability. But on that point—you wrote an article recently about whether or not Europe should rearm, and I was wondering if you could flesh out that argument. Because I can see it both ways. On one hand, Europeans need security, especially if America is going to pivot away; we need some strategic autonomy. On the other hand, it also comes with a lot of costs. How do you see this?

#Robert Skidelsky

Well, I think Europeans find themselves in a bind. On the one hand, they feel they're faced with this Russian threat. On the other hand, they feel they're going to be left in the lurch by the United States. There was a very interesting remark by a British military commander recently—he's, I think,

the head of the Chiefs of Staff. He said the great fear is that America won't turn up for the war. Now, unpick that: that America won't turn up for the war. That mindset really needs a lot of dissection. First, that there's going to be a war, and second, that America will be neutral—that it will be against Europe and not on Europe's side. So what do you do? You have to rearm. There was a case for rearmament anyway, perhaps because most NATO countries—indeed, all NATO countries—were protectorates of the United States.

And once the United States said, "We're not going to spend all this money protecting you," they obviously had to take care of their own defense and increase their defense spending. I'm not against self-defense—who can be against self-defense? Unless you're a complete pacifist, you've got to be able to have the means to defend yourself. But what is the threat? The reasonable threat was that the United States would end its defense of Europe—its commitment to defend Europe at the scale it had before. That was the real threat, which should have provoked rearmament. But the actual threat used was that Russia was an immediate danger, and we had to rearm in order to stop Putin from going on and on. That's the false narrative behind rearmament.

It's really false. And every day you get it—it's amazing what they're saying. What did I read only today? Oh yes, that Russia was sending spies into Britain as illegal immigrants. The illegal immigrants are actually Russian spies who are penetrating British society. Story after story like that—classic war stories. And they go unchecked, because you can't really say anything against them. But that, it seems to me, is the root of the realignment issue. And as I think I saw in some discussion of this, the Europeans are rearming against Russia. The Americans, though, see Europe as more of an enemy. They're not worried about Russia. I mean, Russia is not identified as a threat by the United States.

In fact, in the United States Strategic Document of November 2025, it was Europe. And some people in America see Britain as the main threat to Trump's plans to try and get an agreement with Russia. So who are the enemies? Who are we rearming against? Again, another narrative failure. Words, words, words. You use the word, you're quoting people—"we, we, we." Who are we? That's not analyzed. Then a second word: "proportionate." We must respond proportionately. What does "proportionately" mean? Of course, you know, between lying down and then sort of going over the top, there's a range of possible responses that might be fully proportionate. But the way we use this particular word is very depressing, because it means that once you've labeled your response as proportionate, you don't have to do any more thinking.

#Glenn

I just feel we have to take all this moral posturing out of it. Because if you take a step back, there is some rationality behind what everyone's doing. I mean, for the United States, it kind of makes sense if we're adjusting to this multipolar world. You don't want to be pinned down in Europe when you want to pivot to the Western Hemisphere and East Asia. And not only are you pinned down in Europe because of the Ukraine war, but it's also pushing Russia toward your main peer competitor,

which is China. So it makes perfect sense. And I can understand the Europeans as well—if you defeat the Russians, then maybe America will stay, and you'll have America standing behind you.

And in front of you, you'll have a powerful, battle-hardened Ukrainian shield. So suddenly, things are looking not bad. If they were defeated, the Americans would pack up and go, and Ukraine would no longer be a powerful shield against Russia—either for defense or offense. And suddenly, the whole project of creating a Europe without the Russians would be over, as Russia would then assert itself in Europe. But... but we get lost, I think, in all these war stories. I mean, why pretend that Russia's going to march on Paris? And why pretend their dream goal is to absorb all of Ukraine? We're just ending up, I think, inflating the threat and producing very irrational policies.

#Robert Skidelsky

Well, there speaks a man of reason—that's you. And you still have to, and I have to, still ask the question: why are there so few of us? I think maybe, as a result of your program and others, there's some growth in what I would call reasonable thinking. But in England, it's very, very hard to find any significant expression of it. I have another interesting question, which maybe is worth talking about for a moment. What's happening? What does Trump signify? And to my mind, I got the clue the other day when reading something—it's not a retreat from imperialism; it's a retreat to imperialism.

It's a retreat from the notion of being policemen of the world—a hegemonic position—to being policemen of one part of the world, with other countries policing other bits. So it's rather messy; it's camouflage; it's not coherently worked out. Perhaps it's more developed in the Strategic Defense Review than in other documents, but it's still not completely coherent. And it's hostage to one thing: this idea of the Monroe Doctrine and regional hegemony. It's tied to Israel, and that's why America's in the Middle East—because it can't rid itself of responsibility for that part of the world. So this is the plot.

Sorry, I'm introducing my own subject into this, but it interests me a great deal to know what's been happening, because I simply don't take the view that Trump is a madman who's breaking up everything because he can't think clearly. I think he's thinking perfectly clearly, and he's thinking that America has to reduce its role of responsibility and concentrate on certain things. That's what's happening. Europe, which has relied on this American umbrella, finds itself more or less in limbo. How does it get into the act properly—to defend itself, to defend its economic prosperity, to keep, not its lead, but its strength in AI and in the new technologies? All of these things find it ill-equipped.

#Glenn

No, I think it's also dangerous to dismiss Trump as a madman. I actually had on this podcast George Beebe, who was the former director at the CIA for Russia analysis. And he kind of fleshed out Trump's policies, explaining them as very rational—rational because a lot of what the United States is doing now is recognizing that the previous order is not sustainable. I mean, in what right mind can that

continue, when you have the rise of all these other big powers collectively balancing against the U.S. for trying to maintain this hegemonic position?

Meanwhile, the U.S. economy is obviously not performing well in terms of the debt level. We can see that it's reaching the end of the road—you can't ignore reality for that long. And the reality is that it's a multipolar distribution of power. You can't prioritize everything; if you do, you're prioritizing nothing. You have to pick the regions most strategic to you and choose your allies based on who's a force amplifier. And the reality, he said, is that Europe is consuming a lot of resources and is seen more and more as a cost to the Americans. And that seems very fair.

#Robert Skidelsky

But Europe can't get itself together to be one of the poles properly, right? I mean, it's easy to talk about China as a pole. It's easy to talk about America as a pole. One can see those as two poles. Russia, perhaps, is a pole because it's got this huge nuclear capacity. But Europe is a sort of hole. It's not a pole; it's a hole. And into that hole go all these kinds of fears and hysterics and those sorts of things. I mean, I think this is Europe's problem—where does it function in this multipolar world? What is its place in this multipolar world? I mean, obviously, this is a matter raised by Mark Carney in his speech in Davos.

It's been referred to by Mertz. They all talk about the collapse of the old world order. But once they get to that point, they don't, first of all, define accurately what the old world order was. They talk a bit about a rules-based order, but they don't really bother to tell you that America was the underwriter of whatever rules there were in that rules-based order. They also don't say what's going to follow this rules-based order. They do not use the word "multipolarity." I haven't heard—maybe I'm wrong—but I haven't heard any leader in power in Europe use the term "multipolar world."

#Glenn

That's quite indicative of the strategic vacuum they operate in, though—if you can't recognize the distribution of power as the main framework for how you have to adjust yourself. Anyway, I know we have a lot to cover today, so I'll let you go. Thank you so much for taking the time.

#Robert Skidelsky

What an interesting conversation for me. I love talking to you. Okay.

#Robert Skidelsky

Good luck.

#Glenn

You too.