Alex Krainer: The Economic & Political Unraveling of Europe

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#Glenn

Welcome back, everyone. We are joined today by Alex Krainer, an author, market analyst, and former hedge fund manager. Thank you for coming back on the program.

#Alex Krainer

Thank you for having me, Glenn. Always good to join you, and greetings from Croatia to your audience.

#Glenn

There's an interesting topic I want to discuss with you today, which is something that's been going on for some time: this political unrest in France. It seems to have many causes, I guess—political, economic, and social. But the economy appears to be a key driving factor, if not the main driving factor, which then exacerbates everything else. But again, you're the one looking at markets, the economy, and how financial issues impact political issues. So how do you assess the unrest in France, which appears to have significant potential to spread to other parts of Europe?

#Alex Krainer

I'm generally very skeptical, Glenn, of all the narratives that try to find a simple explanation for what's going on. And none of them include, you know, the myriad of NGOs that play a role in these quote-unquote democratic countries. Things have been difficult in France for a long while. We've had all kinds of protests, including the Gilets Jaunes, you know, the Yellow Vests, who suddenly spilled out into the streets over some kind of a 15-cent surcharge on diesel prices or something small like that. And so now the French government bond market is collapsing, interest rates are going up through the roof, and credit default swaps on French bonds are going vertical.

All of a sudden, it seems like the last drop makes the glass overflow, or the straw breaks the camel's back, just now, coinciding with hyped-up, hysterical calls for war against Russia—for basically the whole of Europe and NATO to come together and hate on Russia some more, to go to war. Nothing works. Nobody's interested. And then we have these protests, which are, of course, completely spontaneous. Nobody organized them. Nobody prompted the people to go out into the streets. And then, among the protesters, you already had protesters who were ready and prepared, who were obviously masked police officers who joined the protest and started looting, breaking things, and lobbing smoke grenades and other kinds of devices to cause chaos.

Also, somebody had the sense to deposit neatly and professionally packaged pallets of glass bottles for protesters so that they could throw them at the police. So everything is very, very suspicious. Of course, mainstream narratives are always going to latch on to energy and diesel prices, inflation flaring up, and difficult economic conditions. But all those elements were in place a month ago, six months ago, and two years ago. That didn't change. Maybe it changed a little bit, marginally. The frogs are being boiled very slowly.

And now I have a hard time buying the idea that just this one-tenth of a degree of water heating up suddenly sent all these frogs out into the street and caused all this chaos. And so, at some point, I wrote an article expressing my skepticism about all this and suggesting that the deep state structures within the government of France are probably behind these protests, looking to create so much chaos. The government has already reacted by forbidding protests, maybe in anticipation that people are going to be a whole lot more unhappy about things that are coming down the road.

And so now they've started introducing curfews and bans on public gatherings. Who knows, maybe this evolves into some new kind of protest lockdown regime, 15-minute cities, who knows what. The idea that this is a spontaneous reaction of French people to events in the economy, to economic and social difficulties—that's about the last thing I would suspect. Also, before I wrap up, I wanted to say that, you know, France already had very, very violent riots three years ago, in the summer, in late June and early July of 2023. Those riots were ostensibly provoked by the police killing of a 17-year-old Arab boy of Algerian origin in a Parisian suburb.

And then all of a sudden, in all the major cities of France, we had this, again, completely spontaneous outpouring of outrage on the streets, which resulted in total chaos. Many French cities

looked like war zones. There were allegations that some of the protesters were armed with weapons smuggled from Ukraine. They shot at police. They lobbed grenades at police. And then those protests mysteriously stopped after only six days. And this is very odd for France because usually, by the time French people start protesting, those protests last for weeks and sometimes months.

So here, after six days, they stopped cold, completely. And that was so unusual that the authorities and the mainstream media had to contrive a story to explain it all. And the story was so completely idiotic, it made everything even worse. They said that it was the drug dealers who stopped the protests because they were bad for their drug-dealing business on the streets of French cities. So they pressured the protesters to stay home and discontinue the protests. So you see, on the one hand, you're telling people, "Oh, look at all these youths, their outrage over the killing of a young Algerian boy."

But then, when the drug dealers told them, "Hey, look, stay home because this is bad for our business," they thought, "Well, okay, never mind justice for this boy. We're just going to stay home, and we're going to obey what the drug dealers tell us." It's just completely nonsensical and incoherent. And to my mind, it's an insult to the intelligence of an average person. And I suspect that we're looking at something similar today: orchestrated, planned protests for some objective, some agenda. I suspect it's about introducing curfews and lockdowns of some form in order to preempt maybe a revolution or a civil war over the much, much worse social disasters and economic disasters that are coming our way for the rest of the year.

#Glenn

I was thinking, though, when you mentioned think tanks and NGOs and all, the U.S. has a lot of those at its disposal. Again, the first thing many will think is whether or not there will be some pressure from within the West. And you do have some reasonable documents behind this. That is, if you look at last year's U.S. National Security Strategy of 2025, it actually calls for encouraging political resistance within Europe. It has a section—I forgot which part—but it has the title "Promoting European Greatness." And that U.S. strategy actually says the U.S. objective is to cultivate resistance to Europe's current trajectory within these European nations. The argument or premise is that Europe is destroying itself with, you know, mass immigration and all of this, and it's up to the U.S. to correct the course. So many people interpret this as encouraging regime change. And I couldn't help but notice that Trump is tweeting about these protests as well.

He's pointing to immigration, obviously, as his main explanation. But it is interesting that the formulas of the past don't seem to necessarily apply anymore. I'm not saying that the U.S. would have to be behind it, but they have made efforts to pile on, at least. Again, that one can say for certain. But how do you see this, though? Why are the U.S. and these European nations suddenly drifting apart, from your perspective? Is this mainly economic interests shifting in a multipolar world, or how do you see this?

#Alex Krainer

Well, first, I'd like to comment on the possibility that you suggest, because I think it's very likely. In fact, when the United States published its National Security Strategy last year, I did pick up on that. It seems like part of the agenda, maybe, is to interfere in Europe to promote European greatness and democracy and all these wonderful things. And we know that USAID and the National Endowment for Democracy were already funding and cultivating this massive network of non-governmental organizations that they can activate. Then the Trump administration ended the funding for USAID, but they continued funding the National Endowment for Democracy, which usually is behind these social uprisings, like the Euromaidan in 2013 and 2014 in Ukraine, like the Arab Spring, and so forth.

So it wouldn't surprise me if they were also behind the European protests. But where I grow increasingly skeptical is that, at one time, a very long time ago, I used to think that maybe the current Trump administration had some kind of benevolent slant, wishing to rid the Europeans of their degenerate oligarchy and promote European greatness and so forth. But then it seems to me that it all kind of switches from one set of bad ideas to the next set of really bad ideas. And it seems to me that the current political establishments in major European powers like Germany, France, Great Britain, and some others are very strongly pro-Ukraine. The Trump administration is not very strongly pro-Ukraine.

They're maybe ambivalent, or maybe they're against the Zelensky regime, but I can't tell much beyond that point. But at the same time, they are extremely pro-Israel, supportive of the whole Zionist project, and anti-Iran. And when I look at European powers and their opposition, everybody who is now against supporting Ukraine in this war on Russia wants to reestablish diplomatic relations with Russia. They want to switch the Nord Stream pipelines back on. They want to have some kind of agreement with Russia in order to maybe be more respectful of Russian security concerns, find a common language, and build partnerships and so forth. At the same time, they are all, almost without exception, rabidly pro-Israel and pro-Zionist.

I'm not sure if this is promoting European greatness or simply tipping Europe from supporting one set of bad ideas towards supporting a different set of bad ideas. It's almost like you have a very strong Zionist current in Western policy circles, and then the other side, which is very much pro-Ukraine. I don't know what to call them, so I call them Trotskyites. And then, you know, people cringe when I say that they're Trotskyites, but I don't know what else to call them. But it seems that everybody is aligned in support of one imperial misadventure or the other. There is no middle way to say, no, let's get back to really bringing life back to the European economy, to really reviving European democracy, European civil society, and checks and balances; to freeing up European media; to reasserting freedom of the press; and to investing once more in education, health care, reindustrialization, production, and energy markets.

There's nothing like that. It's all, let's go support Ukraine, or let's pretend we're in favor of sovereignty and independence and being nice to Russia, but let's make sure that we support Israel and go to war in the Middle East on Israel's behalf. So, you know, that's a long-winded answer, but I simply cannot see a political faction that I would support anywhere in Europe. I'm even skeptical of the AfD. I'm skeptical of the Rassemblement National in France. In Great Britain, I don't even see it with, you know, Reform UK and Restore UK. It seems we're always coming back to the same support for Israel and maybe a bit less support for Ukraine. It's always the same thing. Do you want Coca-Cola or do you want Pepsi-Cola? You can't have clean water. Sorry, that's just not on the menu.

#Glenn

Yeah, I'm not sure if anyone is pro-Ukraine at all. I think a lot of them are pro-Zelensky, but I don't think any of their policies are good.

#Alex Krainer

Yeah, thank you.

#Glenn

But, you know, I do want to ask how you see this shift in Trump's policies, because you mentioned it. When he first came back to power, he talked about tariffs and reindustrialization. You and I spoke about how the world has traditionally been divided between two competing economic systems. If you go back to the beginning of the 19th century, you have this British-led financial free-trade model, which elevated the role of financial interests and formed very imperial relationships with very strict hierarchies. It was within this context that Alexander Hamilton, Clay, and others formed the American System. We saw from the beginning of the 19th century that this Hamiltonian model emphasized national development, industrial investment, and productive economic capacity. It essentially denounced the free-trade model as free-trade imperialism, arguing that completely free-trade conditions would undermine America's ability to industrialize.

As the British actually outlined, that was part of the intention. So you had these two competing economic systems. Obviously, the US rose to power, and once it became dominant, it kind of adopted the British financialized free-trade model. But my point was, when Trump came to power, he seemed to be referring back to the American System of Hamilton. Do you still see this division today? Because Trump today is very different from Trump two years ago.

#Alex Krainer

Yes, correct. In January of 2026, Trump led a large delegation to Davos, to the World Economic Forum. And on that occasion, the American delegation's message was very strongly in favor of the

American System. And they were explicit about it. There was no doubt about what their message was. So they were saying, “Globalization failed. Your model failed,” addressing all these usual suspects at the World Economic Forum. And they were saying, “We want to build prosperity. We want to reindustrialize the United States. Your model failed, so why don't you join us to build prosperity on a different type of model?”

And then you had U.S. Trade Representative Jamieson Greer, who gave a 20- or 30-minute presentation to the delegates there. And he explicitly mentioned the American System. He explicitly mentioned Alexander Hamilton, who was the pioneer of this system, and Abraham Lincoln. I think he even mentioned Henry Carey, who summarized this system as the antithesis of the British free-trade system in his book, The Harmony of Interests. And so, at that point, I was very convinced that this messaging was real and that the intent of the administration was real, because otherwise it would have been a very random thing to do or say, because American voters didn't vote for the American System.

You know, this is a real dichotomy between the American System and the British free-trade system that has been almost purged from the debate, from the narrative in society. So people are not demanding a return to the American System because they're constantly being brainwashed with the false left-right dichotomy. You know, either you're socialist or you're capitalist, but free trade versus the American System never comes up. So people don't vote for it because they're not aware of the real dichotomy, okay? And so the fact that the American delegation came to Davos, of all places, the mothership of British free-trade globalization, and basically declared war on that system and invited people to join us to create prosperity on a different basis—I thought that was very real and very sincere messaging on the part of the Trump administration.

Then, you know, the next month we had the Munich Security Forum, and the same thing happened. The American delegation came there, and again they declared in favor of the American System. So the message from Davos was reiterated, and then two weeks later they're bombing Iran. And I thought, "What just happened?" And I think that Trump maybe got seduced into the great misadventure in Iran with promises of, you know, "It's going to be a quick, spectacular victory. You're going to emerge as a victor, a genius, you know, leader of the free world," and so forth.

He decided to go for it, which was a very reckless gamble on his part. But it seems to me that whatever healthy forces were there in the American administration that understood the dichotomy between the American and British systems, that wanted to take the United States back to reindustrialization, to implement the American System—I think that moment kind of dissipated. And now the war in the Middle East is basically suffocating the policy. It's drawing all the energy away, you know? All the attention is on the war in Iran.

Now, you know, there's the situation with Yemen and the energy crisis that resulted, which is being managed with lies and rhetoric and market manipulation and the release of strategic petroleum reserves, and printing money and issuing more debt and so forth. So it seems to me that Trump

wrecked the vehicle that he intended to drive into a different future. And now the vehicle is really, truly wrecked. It's not going that way anymore. And now, you know, he has to fight this political battle even for his own political survival, because if he loses the midterms, he might even end up impeached. And very probably, he'll end up, at the very least, a lame-duck president for the remainder of his term.

#Glenn

Well, if we pivot back a bit to the split between the U.S. and Europe, they seem to be pursuing very different geopolitical futures now. Yeah, I guess that's undeniable. The Europeans have now come to terms with it as well. How would you describe this in terms of economics, or at least in terms of relations with Russia? Because the U.S. has suggested it will revive economic cooperation with Moscow, which is reflected in the way it's conducting diplomacy now, while the Europeans remain, it seems, committed to confrontation. How do you see this translating into economics? Where does the conflict come in here?

#Alex Krainer

So last week I participated in the Verona Eurasian Economic Forum in Istanbul. And a few people were present there. There were two or three American delegations, but there was also Kirill Dmitriev, Vladimir Putin's special envoy and the head of the Russian state sovereign wealth fund. As I suspected with regard to the recent diesel deal between the United States and Russia, it seems to me that the Russians are basically taking advantage of these business deals with the United States—you know, joint development projects, investments, trade, and so forth—to rekindle, let's say, constructive cooperation with the American government. And as it happens, Kirill Dmitriev said exactly that during his participation at this forum.

Basically, you know, the commercial side of the relationship serves the purpose of improving diplomatic and state cooperation between the United States and Russia. And at the same time, this is completely absent on the European side, because the Europeans are simply refusing to engage in any kind of cooperation with Russia. So, you know, the European dogs may be barking, but the caravan is moving on. And as far as the American side is concerned, you know, they might not like the Russians. A lot of people might still be hardwired with a Cold War mentality where, you know, Russians are communists and an enemy, an adversary, and so forth.

But, you know, when they need diesel, they need diesel. And if the Russians have diesel, you know, the Americans will say, "Well, okay, let's buy the Russian diesel. Maybe it's going to lower the cost of diesel in our market." If it comes to buying fertilizers, nuclear fuel, and so forth, they will come to a pragmatic understanding with the Russians. And so, you know, in the end, little by little, this creates rapport. You know, if you can do business with somebody, they live up to their obligations, they keep their word, and they deliver what they promise to deliver, you start treating them as reasonable people that you can deal with.

And then, you know, if you have a problem to solve, you can call them up and say, "We have a problem. Let's sit down together and try to find a solution that's acceptable to everybody." Europeans are basically like a toddler throwing a tantrum. They're still, you know, rolling on the floor, screaming. But in the end, what Kirill Dmitriev said is that there are pragmatic, reasonable people in Europe. And when they see that the United States and Russia are moving on, that they're striking deals that are profitable and advantageous to both, ultimately Europeans will also say, "Hey, wait a minute, we don't want to be left behind. We also want to make those deals if the Americans are making those deals."

So that's ultimately going to, maybe over longer stretches of time, exert pressure on European policymakers to change course and come to their senses. And I think that this winter, with low gas reserves and dwindling diesel reserves, maybe those pressures are going to build up to where somebody says, "Okay, enough. We need Russian gas. At least a quarter of the Nord Stream capacity can be switched back on very quickly." And maybe we go back to behaving like adults rather than toddlers rolling on the floor and screaming. And I have sun coming through my window right onto my nose, which makes me look like I'm... That's too funny.

#Glenn

Well, this is the main theme, though, isn't it? Now that we see Washington changing direction, it is putting profound pressure on the Europeans, I think, both diplomatically and economically. On the political side, if the Americans are ready to sit down now and talk to the Russians, then the Europeans are in a very awkward situation because now they're demanding, "Well, we need a seat at the table because it's about Europe." At the same time, they don't actually want to talk to the Russians, so they want to sit at the table but not talk. And this has kind of been the main problem. So what are their proposals? Well, we should have an immediate ceasefire. Ukraine should join NATO. You should pay reparations. So everything is like a nonstarter, which means the Americans don't even want them there. The Russians don't want them there because they're far away.

#Alex Krainer

Because they will just derail the talks. Basically, the Europeans want to hand the Russians terms of capitulation: "You lose. These are the terms. Sign them, and then maybe we'll be nice." And this would sabotage any progress beyond the status quo, which is untenable, which is unsustainable for anybody involved.

#Glenn

But in terms of the economy, though, if the Europeans get left behind, what does that mean now? Because if the Americans can restart trade with the Russians, and they see the Russians working with the rest of the world, where does that put pressure on the Europeans? I mean, how long can they hold on to this boycott?

#Alex Krainer

That's an excellent question, but I think it's probably longer than we think because, basically, this economic crisis and its unraveling are already baked in. If they reconnect Nord Stream 2, if economic growth takes off in Europe again, if everything unfolds according to some kind of best-case scenario, we're still going into a crisis that will unravel in one of two ways. One is through a deflationary depression. The other is through stagflation. And nothing can change this at this stage. We have an overhang of unpayable debts. We have a situation where government spending in Germany, France, Great Britain, and other smaller European nations, in economic terms, is already very close to half of gross domestic product, if not more.

In France, it's 57%, more than in Eastern European countries before the Soviet bloc collapsed. And so this is mathematically unstoppable. It's only getting worse. The debts are only going to grow. Interest rates are going to continue going up. And inflation is going to keep rising. So, as I said, the choice is between a deflationary depression and stagflation, probably with accelerating rates of price inflation. A deflationary depression is almost certainly not going to happen. So we're stuck with stagflation, meaning that we're going to have stagnant economies with rising inflation. And inflation, as Lenin rightly said—and John Maynard Keynes cited Lenin—is the most destructive force of all because it's indiscriminate. It basically destroys the foundations of society because it makes the currency worthless. Everybody who has savings basically loses everything.

Everybody whose livelihood depends on fixed-income payments, like pensioners, loses everything. This is the future of the European Union. It's also the future of Great Britain, but it's also the future of the United States economy. It's mathematically inevitable. The only difference, I think, is that the United States is still a sovereign country, and they are still the superpower, which means that they probably have much, much more room to maneuver. They can probably engineer a softer landing for themselves than what we're going to see in Europe, Great Britain, and Japan. Basically, what I believe will happen is some version of either the dissolution of the Soviet Union in 1991—somebody will correct me—or something like the Weimar Republic in 1922 in Germany.

So we saw a crisis that was kind of gestating for many years, for many, many years. And things were gradually going from bad to worse. But it was like that boiling frog thing, you know? The temperature was just rising little by little, and life was getting more and more difficult. People were increasingly unhappy about the situation. And then, all of a sudden, the bottom falls out. And past some inflection point, you have an acceleration where, you know, inflation just takes off. Unemployment rates rise dramatically. Social services collapse because governments often react to

these things by, you know, on the one hand, printing money to basically backstop the bad debts that are on the books of their banking institutions.

So the banks and their client corporations end up being beneficiaries of these massive amounts of money printing, while at the same time they are squeezing ordinary people through austerity. So they cut education, they cut healthcare, they cut social services, so everything starts to rust and gum up. The state basically ceases to function as it should. And so you're getting a social collapse along with price increases. And then, you know, you have something like what we saw in the Soviet Union when, you know, all of a sudden the country went from almost no inflation to 500% inflation overnight.

So that was, I think, on the 1st of February or the 5th of February, 1992, when the government just decided by decree, okay, from tomorrow, there will be no more price controls. And then, boom, all the prices went up 500%. Or in the case of the Weimar Republic, inflation suddenly accelerated to the point where prices were being adjusted in the market several times a day, and people ultimately had to go with wheelbarrows of cash just to buy some groceries. They were using cash to light fires in their fireplaces to keep themselves warm. So I think that this is coming to Europe. This is coming to the United Kingdom, Japan, and actually many other economies.

#Glenn

Yeah, I think this is the key problem, because usually, you know, you always have protests in places, especially France, and you look for political solutions or economic solutions. But I think they've kicked the can so far down the road now that I don't even see how replacing Macron with Le Pen is going to change the fundamentals. I mean, yes, putting an end to the war would be great. You can begin to get access to cheap energy. You can try to salvage some of your economy. But the foundations have already deteriorated so much that it's hard to see how simply changing a government, even to a good government, can reverse the decline now. Yeah, I guess just one last question: How do you see this? Hopefully you're not as pessimistic as I am.

#Alex Krainer

No, I'm actually very optimistic, but I do think that the transition period will be difficult. And I don't know how long this transition period might last. I think maybe it'll last a year or two if we can avoid the war. If it includes a war against Russia, then it could last longer. But I think that after that transition, the old Epstein-class political forces will eventually fail, and a different form of government will emerge, maybe some form of a more direct democracy. What gives me optimism, Glenn, is the fact that we can even have these conversations today, because this is literally the first time in humanity's history, as far as we know, that this is even possible: that we have social networks, that we have the internet, that we can exchange information in real time. Some 30 years ago, we literally depended on newspapers and magazines and television and radio to know what was going on in the world.

So whoever controlled those media had a relatively easy time controlling the narrative. What we're seeing now is completely different. We have no precedent for this, so we have no idea how these new elements change the social equation. But what I see is that the powers that be have tried, just in the last six months of this year, to create a new pandemic, you know, to orchestrate a new pandemic with hantavirus. You know, that was, I think, April or May of this year. And that narrative kind of went on for a few weeks, but then it dissipated. It just disappeared. Nothing came of it. And then, you know, as they realized it was going nowhere with hantavirus, they tried to do Ebola.

And then, you know, it was, "Oh, Ebola, Ebola! People are dying from Ebola. Ebola is spreading." I think they wheeled out Tedros, the head of the World Health Organization, and he declared a public health emergency of international concern. You know, the idea was that when the World Health Organization declares a "public health emergency of international concern"—that's like six words exactly—from that moment on, the whole system of global governance goes into some kind of, you know, emergency mode. And then, you know, a new normal takes over. You could get locked down. You could be obliged to wear a mask. You know, all of those things that we already lived through. But nothing happened.

And then, just a few weeks ago, they declared this Russian plague. You know, I guess hantavirus and Ebola were not scary enough. So they said, like, if we call it a plague, it's going to be a lot scarier. And then if we add the word "Russian" to it, then, you know, for sure it's going to get some traction this time. But nothing happened. And then, in, let's say, mid-September, so about five or six weeks ago, they started ramping up the narrative that we have to go to war against Russia. I don't know if you remember, but they've been going on about this for a few years now. They've been saying, "Oh, well, we're certainly going to go to war against Russia around 2029, 2030, five years from now." Those narratives started around 2024, 2025.

#Alex Krainer

And then all of a sudden, about six weeks ago, they started saying, "Oh no, no, that's going to be much, much sooner," because, you know, they saw the interest rates go vertical. They saw government bonds collapsing and inflation accelerating, so it was like high time to turn people's grievances against an external enemy. So, you know, there was no more time to wait until 2029 or 2030. So they were like, "No, no, it's now, it's now. We have to go to war against Russia." And then they had that series of attacks where Russia was supposedly launching drones against European airports and whatnot. But nothing happened.

And instead, what happened is that all across social media, people started posting in their tens of thousands, "Russia is not my enemy." So the reaction from the bottom up, from the people, was exactly the opposite of what the government establishments wanted to achieve. So if we can't kind of corral the populations into going to war against an external enemy, then the fight is going to be a class fight. Because people are saying, "Russia is not my enemy. The people running my government

are my enemy.” So you now have this looming conflict, basically a class war against the ruling establishments, the oligarchy, and their political power.

And the rest of the people. And I think that maybe the unrest that we're seeing in Europe—the riots and the protests—is a way to preempt that. You know, you provoke riots to front-run the real riots, and then you say, “Well, we can't have this, so we're locking everything down. We're introducing a curfew, no more public gatherings, no more protest marches, and so forth.” Is it going to work? I'm not sure, Glenn, because we've also seen that in the UK, they went really, really draconian against everybody who wants to protest in favor of the Palestinian people. So if you say, “I am against killing children,” off you go to prison.

If you wear the wrong T-shirt, you go to prison. They are arresting a thousand people a day, and they're forbidding pro-Palestinian marches. And people are still gathering and marching in support of Palestine and protesting the genocide in Gaza. So, you know, there are a lot more of us than there are of them. And, you know, if you look at the capacity of any state security apparatus to imprison people, prosecute them, and process all these protesters, it's very, very small compared to the potential scale of the uprisings. And so they're going to be overwhelmed at some point. But, you know, when and how? I think it's going to hold longer than we think it will.