

*A book excerpt and interview with Michael O’Sullivan, author of “The Levelling”.*

HAS THE world witnessed “peak democracy”? Is the future one in which open societies with free markets vie for influence in global affairs with authoritarian countries under state capitalism? The very questions evoke a nostalgia for a seemingly simpler past. For Michael O’Sullivan, formerly an investment banker and economist at Princeton University, it is more useful to consider the future.

Mr O’Sullivan’s book, “The Levelling: What’s Next After Globalisation” offers a roadmap. He sees a multipolar world forming but international institutions unprepared for this. He voices worries about a world of low growth and high debt—and calls for a “world treaty on risk” so central banks only resort to measures like quantitative easing under agreed conditions...

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