BAYSHORE CAPITAL

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The Great Rebalancing and the Dawn of a New Economic Order

Bayshore's Chief Investment Officer shares his thoughts on current events and topics.

In this issue of *Views From the Top*, we offer a more extensive update to our April 2022 issue, where we first discussed the ongoing shift in the world's order—at that time, within the context of the Russian invasion of Ukraine and the lingering effects of the COVID-19 pandemic. The case we made then continues to play out much as we expected, and we believe that we are now approaching the pivotal phase of this transition. The American-led economic and geopolitical order is coming to an end, and a new, more fragmented, multipolar order is taking its place. At the same time, artificial intelligence ("AI") is emerging as a transformative force with significant implications for economies, labor markets, societal structures, and global power dynamics. We will discuss how we expect this transition to unfold, how the United States ("US") may navigate its current economic and generational reckoning, and how investors should consider positioning themselves to preserve and grow their wealth during this period.

Part I. A Look Back: Understanding How We Got Here

1944 | The Bretton Woods Accord

The US dollar ("USD") is fixed to gold at $35 per ounce, creating a stable, predictable global monetary system with the dollar as the world's reserve currency.

1960s | Cracks in the System

Rising US deficits from "guns and butter" spending cause foreign nations to doubt the dollar's stability and start converting their USD to gold.

1971 | The "Nixon Shock"

President Nixon "closes the gold window," ending USD convertibility to gold. The Bretton Woods system collapses, and the world moves to "fiat" currencies with floating exchange rates.

1974 | The Petrodollar Pact

The US strikes a deal with Saudi Arabia to price oil exports in USD, securing a new form of global demand and implicit commodity-backing for the dollar. In return, the US provides Saudi Arabia with protection.

1994–2008 | The Rise of the USD/China Loop

China pegs its currency to the USD (1994) and joins the World Trade Organization ("WTO") (2001), kickstarting a new system: China produces, America consumes, and China recycles dollars into US debt.

2008–2016 | The Global Financial Crisis ("GFC") as a Turning Point

The GFC triggers a strategic rethink of globalization. It exposes the fragility of US-centered finance; fuels populist backlash; and prompts a pivot from global interdependence to economic nationalism, regional blocs, and strategic decoupling. This movement culminates with the election of President Trump in 2016.

2020–Present | A System Under Strain

The pandemic triggers widespread supply chain disruptions and a surge in inflation, abruptly ending 15 years of ultra-accommodative monetary policy marked by near-zero interest rates. In its wake, pressure mounts to confront the long-standing economic imbalances and to pursue a radical shift in policy.

2025: Dawn of a New Global Order

Last month's US military action in Iran was notable less for its outcome than for the mere fact that it happened. Since the GFC (and especially after the wars in Iraq and Afghanistan), the US has steadily withdrawn from its traditional role as global security guarantor, tired of the cost of defending liberal order abroad, resulting in the Trump administration's "America First" mandate. Domestic shale production has reduced reliance on Middle Eastern oil, while political momentum has turned increasingly inward. This retreat is not without precedent: Since its foundation, the US has swung between assertive global leadership and inward retrenchment, typically in response to internal stress and institutional strain.

For about 80 years, the world has operated under the American-led order, anchored by institutions like the United Nations ("UN"), the International Monetary Fund ("IMF"), and the World Bank, and shaped by a free-market, rules-based economic system. As the US pulls back, the resulting power vacuum compels regional actors to step forward. Today's hot wars (from Ukraine to Gaza and Iran) and shadow conflicts (China's challenge to the US) must be viewed in this context. As institutions weaken and norms erode, power politics and regional competition are setting the terms again. We are entering a period of structural economic, geopolitical, and technological realignment. For the first time in modern history, a diverse group of nations from both the Global North and South are beginning to shape global affairs as independent, sovereign actors.

While this emerging order may help rebalance global economic power and correct the structural asymmetries of the past (which we will discuss in this letter), it will likely be less efficient. It demands greater redundancy, investment in self-sufficiency, and a shift towards strategic resilience. This is not the end of globalization, but rather the birth of a new, more fragmented and unpredictable version of it. As this transition unfolds, many Western economies, including the US, face the dual challenge of deteriorating fiscal positions and deep internal divisions. The next decade will require them to adapt to a changing world and to confront and repair the imbalances within their own systems.

For us as investors, it is essential to completely rethink many assumptions that we have taken for granted throughout our careers and carefully construct a portfolio suited for a transformed future. Historical evidence consistently shows that these periods of fundamental change produce both tremendous wealth creation and destruction, as capital moves from yesterday's winning assets to the leaders of tomorrow. To succeed in this environment, investors must not only position themselves correctly but also act early, embrace uncertainty, and challenge prevailing wisdom. After all, as the saying goes, "In investing, what is comfortable is rarely profitable."[1]

Most investors typically assume the future will resemble the recent past, treating unusual shifts as short-lived anomalies. Genuine changes in global order are rare; many investors will experience only one in their lifetime, if at all. Such periods often feature escalating social divisions, political dysfunction, economic uncertainty, and an erosion of institutional trust—conditions that, without context, might appear merely chaotic and transient. We believe that we are at the outset of one of these periods now.

[1] The quote is most commonly attributed to Robert Arnott, a prominent investor and founder of Research Affiliates.

Looking to the Past to Understand the Future

History provides valuable perspective. According to Neil Howe's Fourth Turning framework, the world regularly experiences long-term cycles culminating in transformative crises that dismantle old structures and usher in new civic orders—most recently, during the period between the Great Depression and the end of World War II. Howe's original 1997 analysis has proven eerily prescient, particularly in forecasting the rise of today's anti-establishment populism, culture-war confrontations, and collapsing public trust.

Complementing Howe's social cycle theory (and likely building on it), Ray Dalio's extensive historical research into economic cycles further clarifies these dynamics. Dalio analyzed five centuries of data to identify repeating patterns of "Big Debt Cycles," each lasting approximately 80–100 years, which closely aligns with Howe's timeframes. Dalio's key insight is that nations rise and fall largely based on how effectively they manage debt. Excessive borrowing inevitably leads to power shifts, as geopolitical relationships realign around new economic realities. In our current context, the migration toward a multipolar world underscores these massive shifts driven by such debt cycles.

On top of these economic and social patterns, there is a parallel cycle of innovation and technological revolution. Historically, technological breakthroughs have followed distinct waves: first, rapid growth and speculative enthusiasm, then disillusionment, followed by broader adoption, and finally, maturity and replacement. We believe we are currently entering the early stages of the most transformative innovation wave in human history, powered by AI. This wave will be unprecedented, as multiple rapidly advancing technologies with decreasing costs come together at the same time, leading to heightened uncertainty and speculation. As AI reshapes economic power and productivity, different nations will benefit to varying degrees, potentially redefining the global hierarchy itself.

These intertwined cycles—societal, economic, geopolitical, and technological—are all accelerating, pointing to significant turbulence ahead. While the end of this transition may bring renewal and stability, the path to get there remains deeply uncertain. Fortunately, even though the journey is unpredictable, we believe that positioning oneself correctly in anticipation of these shifts, while challenging, is still possible. Investors who fail to recognize or respond to these profound changes risk being left behind, suffering permanent losses.

"You Can be the Global Reserve Currency or Have a Healthy Industrial Base—Not Both"[2]

According to both Howe and Dalio, the current long-term cycle began after World War II. At that time, the US emerged as the new global superpower and became the issuer of the world's reserve currency, a position conferring significant privileges but also imposing substantial economic and social burdens. Since then, global demand for USD and USD-denominated bonds has kept the dollar strong and borrowing costs low for both the US government and American corporations.

Today, the US dollar is used for most international trade, with major commodities like oil, gas, and agricultural products priced and settled almost exclusively in USD. This arrangement compels other nations to hold large dollar reserves to facilitate imports and transactions. However, supplying the world economy with enough USD has required the US to import more goods and services than it exports, leading to persistent trade deficits. This dynamic transformed other nations (like Japan and Germany in

[2] Attributed to Luke Gromen.

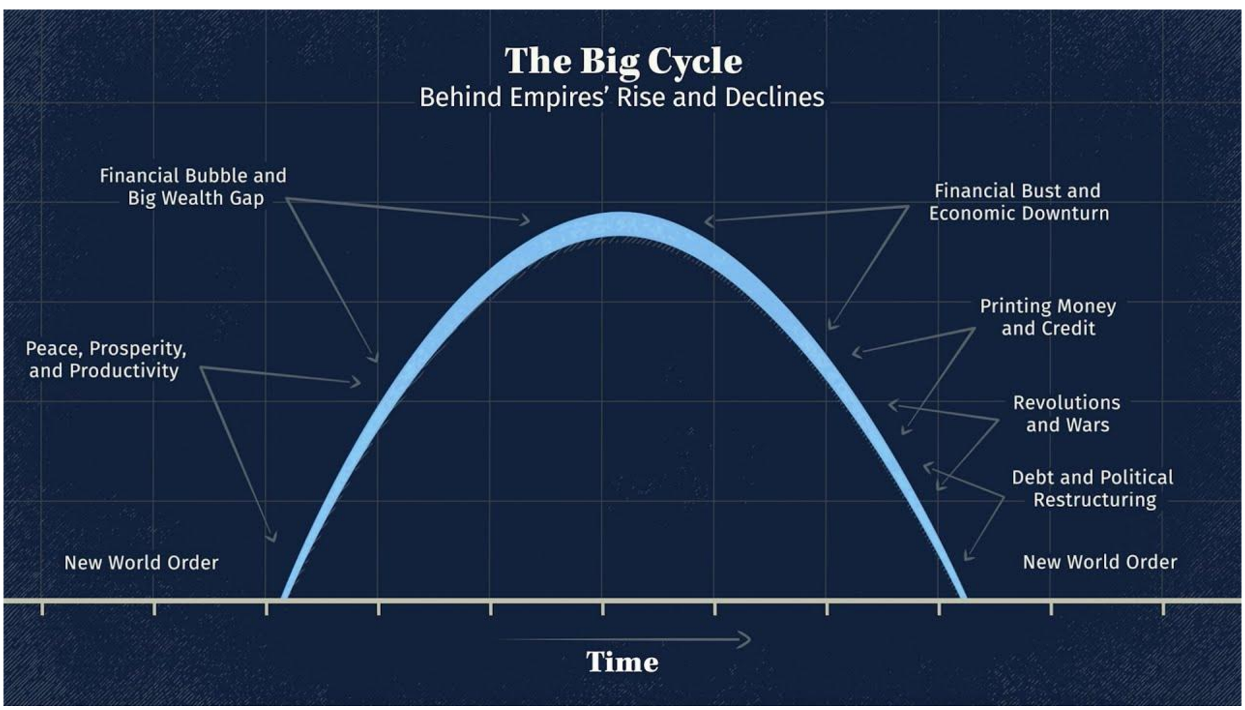
the past, and China more recently) into global manufacturing hubs serving US consumers. To balance these deficits, the US "exported" access to its deep and liquid capital markets, currency liquidity, and sophisticated financial services, and in exchange, it imported manufactured goods from abroad.

Over this roughly 80-year cycle—accelerated by China's entry into the WTO in 2001—the US economy evolved into a financialized, highly leveraged, and consumption-driven system. While this transition was beneficial for US capital markets, it contributed to the decline of domestic industry and widened the gap between affluent financial or technological hubs and struggling industrial regions. Once-prosperous manufacturing communities now face persistent economic decline, leading to resentment, increased political polarization, and heightened internal conflict over how economic burdens should be shared.

The Debt Dilemma: America's Fiscal Crossroads

After decades of privileged access to the world's printing press, the core economic challenge facing the US is its excessive government debt and persistent budget deficits. Governments inherently tend to overspend, as it provides immediate political advantages by funding popular programs, financing military operations, and stimulating the economy. Historically, the US benefitted from cheap borrowing due to the global appetite for its government bonds, which were considered the safest asset in the international monetary system. However, recent events suggest that the era of guaranteed cheap financing may be ending.

Ray Dalio's "Big Debt Cycle" framework describes a process of debt accumulation and deleveraging.



Source: Principles by Ray Dalio.

The US is now in the late stages of this long-term cycle, marked by deteriorating government finances at all levels (federal, state, and local), rising social conflict, and intense political disputes over fiscal responsibility. According to observers like Michael Howell and Raoul Pal, the traditional business cycle—once driven by things like inventory levels, investment, and employment—no longer explains what's truly moving markets and the economy. In today's world of massive debt, the key driver is now the need to refinance that debt, not organic economic growth. As governments, companies, and households carry more debt than ever before, the timing of market swings is mostly about when and how that debt is rolled over and whether interest rates are low enough to make it manageable.

This shift is closely linked to what economists call "fiscal dominance"—a situation where central banks, like the Federal Reserve, can no longer focus solely on inflation or unemployment. Instead, they also have to worry about keeping government borrowing costs under control. As a result, decisions about interest rates are shaped less by economic conditions and more by the financial pressure of managing public debt. Howell calls this the "global liquidity cycle," and Pal refers to it as the "everything code"—both describe a world where markets react less to traditional economic fundamentals and more to the flow of money and the pressure of debt. In short, we've moved from an economy driven by business cycles to one driven by debt cycles.

At this tipping point, governments face a set of difficult choices:

1. **Austerity measures** (i.e., cutting spending), which can reduce deficits but are politically unpopular and can exacerbate inequality;
2. **Structural economic reforms** aimed at improving growth; or
3. **Currency weakening** (i.e., allowing currency to lose value) so the resulting inflation erodes the real value of the debt.

If policymakers fail to skillfully navigate these options, history shows that we could face severe economic turmoil, civil unrest, or even revolutionary upheaval.

Rebalancing the Dollar: Main Street over Wall Street?

The ongoing transition away from the American-led global order often raises questions about the future of the US dollar as the world's reserve currency. Increasingly, it appears that US policymakers view this role as a burden rather than a privilege. Under the Trump administration, a series of actions (such as imposing broad-based tariffs, openly calling the dollar overvalued, toying with taxes on foreign investments, and adopting a confrontational stance towards key trading partners) seems designed to undermine trust in the US as a reliable economic partner. These measures aim to make America less attractive as the default destination for surplus capital from export-focused economies. Simultaneously, the administration uses Trump's transactional approach to direct pragmatic and strategic capital into underinvested areas of the real economy. The goal is to channel investment towards tangible assets, physical infrastructure, and industries that create meaningful employment and income growth for average Americans. As US Treasury Secretary Scott Bessent frequently emphasizes, this strategic shift represents a fundamental reprioritization: a focus on domestic manufacturing and production ("Main Street") over an economy driven by financial services ("Wall Street").

This economic realignment is not driven by Trump alone. It is also being shaped and institutionalized by Vice President JD Vance, whose political identity and economic worldview are central to this shift. His memoir, *Hillbilly Elegy*, offers a vivid account of the social decay and economic despair in communities left behind by globalization, helping frame a powerful argument against continued global integration. Vance has long criticized the strong-dollar policy for undermining American manufacturing, and he has consistently advocated for tariffs and a national industrial strategy aimed at reshoring production and rebuilding domestic industry. Given Vance's growing influence within the Republican Party (and his potential as a leading contender in the 2028 presidential election), this strategic realignment is likely to outlast the current administration and reshape the long-term trajectory of US economic policy.

Part II. Our Core Thesis: Stimulate, Cap, Debase

Considering historical precedent, policy signals, and current political realities, we believe the Trump administration's most realistic economic path forward involves a three-pronged strategy:

1. **Ignite a hot, inflationary economy** ("stimulate"): Use aggressive pro-growth policies to shrink the government's main budget deficit and "open the door" for the strategies discussed below.

2. **Cap interest rates below inflation** ("cap"): Keep interest rates below inflation to create negative real rates to slow real debt growth and ease the burden of existing debt.

3. **Weaken the currency** ("debase"): Make the dollar worth less to reduce the real value of debt and shrink the trade deficit.

In the past, the administration has expressed support for all three elements of this "Stimulate–Cap–Debase" framework in some form. Pro-growth stimulus (focused on government spending, deregulation, energy development, and tax reform) remains central to the administration's economic platform, even if all of it hasn't taken center stage yet under Trump 2.0. While capping rates via the Fed's control of the yield curve (so-called "Yield Curve Control" or "YCC") has not been explicitly proposed, it's not hard to imagine Trump's ongoing pressure on the Federal Reserve evolving into a formal yield cap after current chair Jerome Powell exits. The US successfully used YCC during World War II (1942–1951). As for currency debasement, the administration has already openly supported a weaker dollar to make the US more competitive, and the dollar has since started to weaken.

If successful, the "Stimulate–Cap–Debase" approach could, over the next decade, effectively reset the US debt cycle by reducing the real burden of debt through sustained nominal growth, capped interest rates, and controlled currency weakening. Naturally, such a strategy would result in a significant transfer of value from lenders and savers to borrowers and debtors, as inflation and debasement steadily erode the real value of nominal claims (such as loans, bonds, and other fixed-income instruments). This is the essence of financial repression: a policy environment in which governments reduce their debt burden not through austerity but by transferring wealth from the private sector to the public sector. It typically includes a combination of below-inflation interest rates, regulatory incentives for banks and institutions to hold government debt, and restrictions on capital mobility. In effect, it acts as a hidden tax on savers—one that has historically proven to be the most politically acceptable way to escape a debt trap. That said, the strategy is not without risk. Deliberately engineering inflation is a dangerous game; once unleashed, inflation tends to develop its own momentum and can lead to economic collapse.

More importantly, navigating a Fourth Turning crisis demands more than financial engineering. It requires healing deep-seated economic, social, and cultural divides. While the business and financial elite continue to amass unprecedented wealth by capitalizing on the "gilded age" of the digital and AI economy, large segments of the American population are not sharing in this prosperity. Worse yet, many face the prospect of declining relevance as their skills and education become increasingly obsolete. This is a ticking time bomb.

Any sustainable policy reset must directly address inequality. Yet, the "Cap" and "Debase" elements of the strategy risk exacerbating the problem, as inflation and currency debasement disproportionately hurt households that lack exposure to real or financial assets. In our view, the administration will be unable to avoid substantial tax relief, direct income transfers, or even asset redistribution aimed at lower-income groups. A sovereign wealth fund and a strategic cryptocurrency reserve could both play a role in this rebalancing. Additionally, we would not be surprised to see renewed discussion of a Tobin tax (i.e., a tax on USD spot currency conversions), which could raise substantial revenue, seems in line with policy goals, and would further tip the playing field from Wall Street to Main Street. Taken together, we expect a meaningful transfer of value toward the average American.

AI: A Game Changer or Catalyst for Turmoil?

Historical awareness is key to understanding present trends and anticipating future outcomes. But what if we face something that has no historical precedent? AI may just be that technology that takes us into uncharted territory. In a recent interview, former Google CEO and AI thought-leader Eric Schmidt noted that industry insiders believe we may have artificial general intelligence ("AGI"), a system that is as smart as the smartest human in every field, within 3–5 years, and artificial super intelligence ("ASI"), a system that is smarter than the sum of humans, within six years. After that, once AI can improve itself (so-called "recursive self-improvement"), intelligence may be able to decouple from humans. In Schmidt's view, the AI revolution is indeed underhyped. How does a world look with infinite free intelligence, and what is the human role in it?

With respect to the "Stimulate–Cap–Debase" strategy, AI could change the math dramatically by:

1. **Supporting "Stimulate"**: AI-driven productivity gains and robotics are expected to increase output and productivity.
2. **Reducing the risk of "Debase"**: AI is deflationary (i.e., it tends to lower prices), which increases the chances of keeping inflation high without losing control.
3. **Narrowing the primary deficit**: Smart use of AI can make the government more efficient and slow government expense growth while revenues rise with gross domestic product ("GDP").

AI not only has the potential to improve the debt and deficit outlook, but it also promises revolutionary breakthroughs in science and medicine, potentially solving humanity's most persistent and complex challenges. The countries leading this charge will not only dominate economically and strategically but may also redefine the very structure of global influence. Neither the US nor China can afford to lose the AI race. Falling behind could dramatically alter the global balance of power, with critical military and technological supremacy at stake. A nationwide AI buildout will require huge investments in infrastructure—from energy systems and power grids to specialized data centers and advanced semiconductor manufacturing—and represents a once-in-a-generation investment opportunity.

Part III. Investment and Asset Allocation Implications

Over the last twenty-five years, Bayshore has invested ahead of the institutional herd and was an early adopter of hedge funds, private credit, and digital assets. While private wealth platforms remain invested in traditional equity and fixed income, we continue to adjust our allocations to protect capital at a time of heightened uncertainty. We expect the investment portfolios of the past to face substantial headwinds under a "Stimulate–Cap–Debase" strategy. Based on our view, it makes sense for investors to consider allocating a more meaningful portion of their portfolios to investments that may protect against inflation and currency weakening, as detailed below.

1. **Minimize exposure to cash and bonds.** A policy regime of currency debasement and financial repression makes traditional "safe" assets, such as cash and bonds, unattractive. In this environment, cash and bonds are at high risk of losing real purchasing power: Their principal value is reduced, and their yield is artificially suppressed. Bonds' market prices are held artificially high (because yields are suppressed), making them unreliable for portfolio protection. While some liquidity is necessary for flexibility, we recommend keeping this allocation modest.

2. **Use private credit as a defensive cornerstone.** Given the shortcomings of bonds, we believe private credit offers a better alternative for high-yield income generation and portfolio protection. Private credit involves lending capital directly to mid-sized businesses, which aligns perfectly with the "Main Street vs. Wall Street" focus. Private credit's potential for double-digit returns can provide protection against financial repression. Furthermore, by operating outside public markets, private credit lenders can negotiate stronger covenants and investor protections, which are important traits for turbulent times. Additionally, we expect the asset class to offer opportunities to capitalize on future dislocations in credit markets, potentially offering near private-equity-level returns.

3. **Increase allocations to gold and bitcoin.** Capital tends to flow towards the safest store of value in any given environment. The strong performance of both gold (up 2x) and bitcoin (up 3x) since our April 2022 *Views From the Top* continues to reflect their growing role as neutral reserve assets in a world where US government bonds and the dollar are increasingly seen as risky. We believe that a "Stimulate–Cap–Debase" strategy will continue to drive these assets substantially higher. Gold's role as a protector of purchasing power is well established after thousands of years. Bitcoin, often called "digital gold," offers monetary properties that are even stronger than gold's: a limited supply, resistance to devaluation, and independence from government control. While gold is valued for its historical and physical appeal, bitcoin continues to gain traction as a credible, censorship-resistant store of value, especially among younger investors.

4. **Invest in the real economy.** Consistent with the "Main Street vs. Wall Street" theme, momentum is shifting towards real assets and the real economy. This requires strategic investments in essential infrastructure and things that the average person needs (rather than unnecessary luxuries). The focus is on what is essential to get through this "Fourth Turning" and a new global order. Ironically, at least for the next 10 years, the limitations of the digital world are rooted in scarcity of physical assets: land, minerals, water, and energy. Such investments exhibit hard-asset characteristics and offer protection against inflation and debasement. Investors can gain exposure through multiple asset classes, including public equities, private equity, real estate, and infrastructure,

often in combination. Thematically, we favor assets tied to physical and economic resilience: basic goods and services, technology-linked infrastructure, electrification and grid expansion (e.g., copper, lithium, nickel, aluminum, silver, rare earths, platinum group metals ("PGMs")), reshoring industrial and digital capacity (e.g., data centers), non-oil energy sources (e.g., natural gas, nuclear, solar), freshwater infrastructure, and high-quality real estate or farmland with strategic and scarcity value.

5. **Hold equity to grow with a "hot" economy.** A "Stimulate–Cap–Debase" environment tends to support both public and private equities. Stimulus policies boost overall economic activity, driving top-line growth, while capped interest rates keep borrowing cheap and support high equity values, especially for companies with strong cash flow and pricing power. Currency debasement further boosts equity appeal by inflating the nominal value of real assets (i.e., increasing the dollar value of real assets) and benefiting firms with foreign earnings. Companies that can pass on higher costs to consumers are well-positioned to outperform. Early adopters of AI may see substantial gains in profits, while laggards (companies without pricing power or with business models at risk of disruption) will likely underperform. While the Trump administration is generally pro-business, we don't expect this to extend to all parts of the market. Firms that thrived under regulatory capture may face growing headwinds as entrenched insider loops are dismantled and competition intensifies. The focus will likely be on monopolistic and oligopolistic players in sectors like technology, pharmaceuticals, and finance, with the goal of lowering costs and leveling the playing field for smaller challengers. In private equity specifically, we favor resilient businesses that provide essential services and meet real-world needs.

Periods of transition bring discomfort but also clarity. As we outlined at the beginning of this letter, investors who succeed in these environments are those willing to act early, challenge prevailing assumptions, and embrace uncertainty. The coming cycle is unlikely to reward passive positioning or backward-looking strategies. Instead, it calls for deliberate investments in real assets, scalable innovation, and capital structures aligned with a shifting global order. While the path ahead may be bumpy, it is navigable—and likely rewarding—for those who are prepared. With that in mind, we remain focused, flexible, and cautiously optimistic about the opportunities this turning point presents.

As always, please don't hesitate to reach out to our team with any questions. We are grateful to serve as a trusted steward of your capital.

All the best,

Patrick

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