



## THOUGHTS ON FUNDAMENTAL PRINCIPLES

### What It Might Mean

*A thought experiment at the beginning of 2026*

**The turn of the year is a peculiar moment.**

One looks back, even though the new has not yet begun.  
And one looks ahead, without truly knowing what will come.

This text is not a forecast.

It is an attempt to think through, consistently and calmly,  
what became visible in 2025 —  
as one of several possible ways of understanding what lies ahead.

## When restraint becomes structure

2025 showed that stability is possible even without resilience.  
Through caution.  
Through stretching.  
Through postponement.

If one carries this logic forward,  
no picture of crisis emerges.  
But neither does one of relief.

What emerges instead is the image of systems  
that **function** as long as they are not challenged all at once.

That is not a weakness.  
But it is a boundary.

Because restraint is not a state.  
It is a phase.



## What then changes — without anything “happening”

The most consequential changes rarely announce themselves as events.  
They reveal themselves as shifts in criteria.

It is not what is decided that changes first,  
but by what decisions are measured.

This is precisely where what is easily overlooked begins,  
when one waits for events.





## Politics & institutions: from decisions to decision quality

When stability increasingly depends on decisions producing no side effects, the focus shifts.

No longer:

- fast or slow
- hard or soft

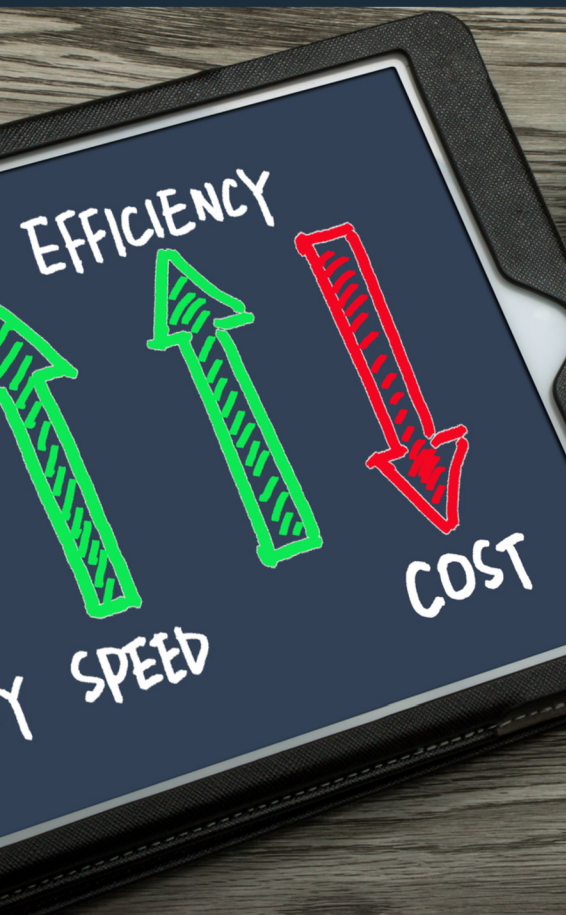
but:

- traceable
- consistent
- correctable

In such an environment, not every decision is accepted.  
But every decision is read.

Inconsistencies become visible more quickly.  
Contradictions remain hidden for shorter periods.  
Communication becomes part of the structure —  
not merely its accompaniment.

This does not make politics weaker.  
But it does make it more transparent.



## Economy & enterprises: when efficiency is no longer enough

If one thinks the observations further, efficiency does not disappear.  
But it loses its exclusive claim.

Not because efficiency is wrong,  
but because it only holds under certain conditions.

In an environment with little buffer, the evaluation of strength shifts:

- liquidity becomes more important than optimization
- decision-making capacity more important than planning
- redundancy more important than utilization

Not spectacular.  
But noticeable.

Companies are measured less by how well they function under  
ideal conditions and more by how they deal with deviation.

Trust is no longer decided by growth or decline, but by response.





## Markets: stability becomes selective

If markets showed one thing in 2025, it was this:  
stability is possible — even amid high uncertainty.

Carrying this logic forward does not mean boom or breakdown.  
It means differentiation.

Not everything falls.  
But not everything is carried.

Stability becomes less a property of “the market”  
and more a property of individual structures.

Narratives lose force more quickly.  
Expectations shorten.  
And impact depends increasingly on  
whether something holds from **within itself**.

This is not a crash scenario.  
It is a process of selection.



## Technology & AI: from possibility to operation

Perhaps nowhere does selection become clearer  
than in the handling of artificial intelligence.

The phase of astonishment is largely over.  
What remains is the question of operation.

Not:

- what is theoretically possible


but:

- what functions reliably
- what can be integrated
- what remains responsible

Costs, quality, security, liability —  
everything that was secondary during the “wow” phase  
now becomes structurally decisive.

Not every application disappears.  
But not every one remains.

Here too, the same principle applies:  
it is not what impresses that prevails,  
but what is sustainable.





## Organizations & work: when absence becomes visible again

In many systems, absence has long been compensated.  
Through commitment.  
Through overtime.  
Through improvisation.

If this practice is carried forward, no immediate rupture occurs.  
But a gradual limit emerges.

Not because people want to contribute less,  
but because systems have **no reserves**  
when performance drops out.

This changes leadership.  
Not as a question of style, but as a question of structure.

Responsibility shifts:

- from control to clarity
- from pressure to reliability
- from motivation to framework

Not out of idealism.  
But out of necessity.



## Individuals: when predictability grows quieter

Perhaps the deepest change is the quietest one.

When external systems become less predictable,  
what provides orientation changes.

- Not forecasts.
- Not timelines.
- Not promises.

But:

- rules
- processes
- decision logics

Those who wait for the right moment  
grow more restless.

Those who act with resilient structures  
grow calmer.

Not more successful.  
Calmer.





## Selection is not an event

Taking all of this together produces no image of the future.  
But it does reveal a pattern.

Systems are not measured by whether they function,  
but **by what makes them function.**

And for precisely this reason,  
the most logical continuation is not a forecast.

But selection.

Not moral.  
Not political.  
Not dramatic.

Structural.



## A New Year's thought in closing

Perhaps 2026 will not be a year  
in which something fundamentally new begins.

But perhaps one  
in which it becomes clearer  
what has long carried —  
and what was merely carried.

More than this cannot be said with integrity.  
And perhaps that, precisely,  
is a good starting point for a new year.



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