THOUGHTS ON FUNDAMENTAL PRINCIPLES

It Goes On — But Only What Is Structurally Sound Endures

Did we really solve problems in 2025 —
or did we simply manage them very skillfully?

A look back at a year that appeared stable, yet left one decisive question unresolved.

This text was written at the end of 2025.
It looks back at what was said at the end of 2024 about 2025 —
and at what actually became visible over the course of the year.

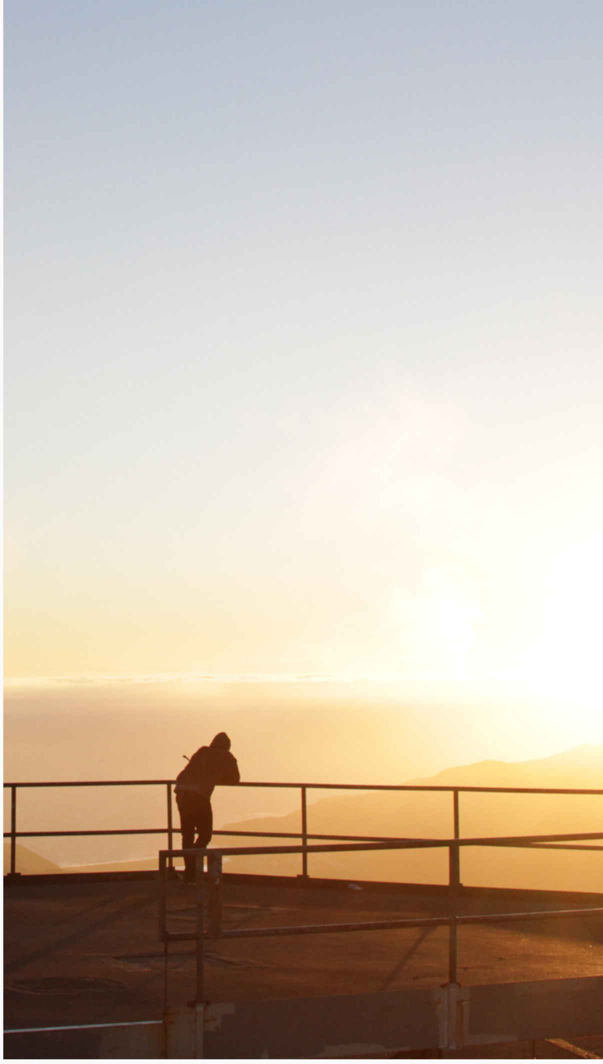
The Illusion of Calm

At the end of 2024, many outlooks for 2025 sounded similar.
Not identical, but sharing a common undertone:
cautious, balanced, realistic.

No boom, but no rupture either.
Growth possible, but fragile.
Inflation receding, but not gone.
Monetary policy cautious, uneven.
And above all, the sense that much would work
only as long as nothing happened all at once.

In hindsight, it is fair to say:
much of this was broadly correct.

And precisely for that reason, the backward look is worthwhile.
Not to judge forecasts,
but to understand what they made visible —
and what they did not.



Continuation Under Reservation

2025 did not become a year of major rupture.
No global recession.
No systemic collapse.
No abrupt reversal.

The economy continued.
Markets held.
Institutions remained capable of action.

Those who expected a major break at the end of 2024 were wrong.
Those who hoped for a rapid return to the old normal were as well.

What shaped 2025 was something else entirely:
continuation under reservation.

Things went on — yes.
But it did not feel as though the system
was regaining strength from within.
Rather, as if it had learned how to move without stumbling —
but not how to run again.

Stability Through Restraint

In 2025, a distinction became visible that is often overlooked:

Much appeared stable
not because it was resilient,
but because it was **not put under strain.**

Stability emerged less from stress tests
than from cautious waiting, stretching, postponing.

This distinction remains abstract
unless it is anchored in real decisions.

IThis could be observed particularly clearly in monetary policy.
At the end of 2024, it was widely expected that 2025
would move toward normalization — not abruptly, but perceptibly.
In reality, a different picture emerged.

Both the **Federal Reserve** and the **European Central Bank** acted with great caution for long stretches of the year.
Not out of ignorance, but out of awareness of side effects.

Monetary policy no longer steers inflation alone.
It simultaneously affects financing costs, public finances,
real estate, banks, markets, and expectations.
The lever is powerful — but it pulls in many places at once.

Stability was achieved by stretching decisions.
Not by avoiding them — but by softening their impact.

The systems remained stable.
But they were not tested.

A similar pattern appeared in the real economy.
Across Europe, many investment projects in 2024 and 2025 were announced, reviewed, and reassessed — particularly in industry, energy, and digitalization.

What stood out was less the cancellation of projects than their postponement.
Budgets were frozen, programs reprioritized, commitments deferred.

This restraint was openly justified: uncertainty regarding demand, regulation, financing costs.
Not everywhere — but strikingly often.

This is frequently sensible.
Structurally, however, it means something else: postponement creates stability in the present, but consumes room for maneuver later.

One might speak of a **silent interest burden** —
not financial, but organizational, strategic, psychological.

Deferred decisions do not disappear.
They accumulate.

This logic also became visible at the level of organizations and work.
In recent years, efficiency had become the central benchmark:
lean teams, minimal buffers, high utilization, tightly timed processes.

In 2025, this model worked — as long as stresses remained isolated.

Where multiple factors coincided — staff absences, delays, rising costs, decision uncertainty — it became apparent how tightly many systems were built.

Not because they were poorly organized.
But because they were optimized for equilibrium.

This can be seen even on a small scale:
in teams that function perfectly as long as everyone is healthy —
and come under immediate pressure when a single person is absent.

That is efficiency.
But it is **efficiency without resilience.**

A system that is stable only in equilibrium
appears strong —
but it does not carry weight.

Why Functioning Is Not the Same as Enduring

2025 was a year of functioning.
Not necessarily a year of enduring.

Functioning means: things continue.
Enduring means: they hold even when conditions become more demanding.

Stability does not prove that a structure endures — only that it has not yet been tested to its limits.

This distinction changes the perspective.

What 2025 Actually Revealed

2025 did not prove that everything is fragile.
But it did reveal how stability came about:

- through caution
- through stretching
- through postponement
- through the avoidance of sharp edges
- through buying time

This is stability achieved through applied knowledge.
But stability is not the same as resilience.

And this is where the key point lies:

It moves forward – but only for what is structurally resilient.

This is not a statement about 2026.
It is merely a description of what 2025 has made visible.

A Quiet Closing

Perhaps the value of this retrospective lies not in being right.
But in knowing **what continued movement actually depended on.**

Only then can one later say honestly:
Has something fundamentally changed?
Or has only the surface shifted?

What these observations might mean for 2026
is a question of its own.

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