

THE SIGN IS DOWN

DAVOS 2026 THROUGH THE VOLATILITY DECADE LENS



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THE SIGN IS DOWN

Davos 2026 Through the Volatility Decade and VISOR Lenses

While the stage spoke of dialogue, the corridors priced in rupture.

CONTENTS

Disclaimer

Prologue: The Stress Test

Act I: The Frameworks

1.1 The Volatility Decade Thesis: The Ten Frames

1.2 VISOR: How We Measure Frame Strength

1.3 The Davos Hypothesis

Act II: The Stage Layer

2.1 The Whistleblower: Mark Carney

2.2 The Catalyst: Donald Trump

2.3 The Arsonist: Javier Milei

2.4 The Counterweight: Emmanuel Macron

2.5 The Confessions: Fink, Dalio, Lagarde

Act III: The Corridor Layer

3.1 The Physicality of Pressure

3.2 The Rupture Made Visible

3.3 The Digital Corridor: TikTok Analysis

3.4 The Gallows Camaraderie

Act IV: The Verdict

4.1 Volatility Decade Frames: Davos Scorecard

4.2 VISOR Frame Strength Scores: Davos Assessment

4.3 The Minsky Accumulation Evidence

4.4 The Overall Verdict

Act V: The Implication

5.1 For Frame-Dependent Portfolios

5.2 For Volatility Harvesters

5.3 The Amplitude Fund Position

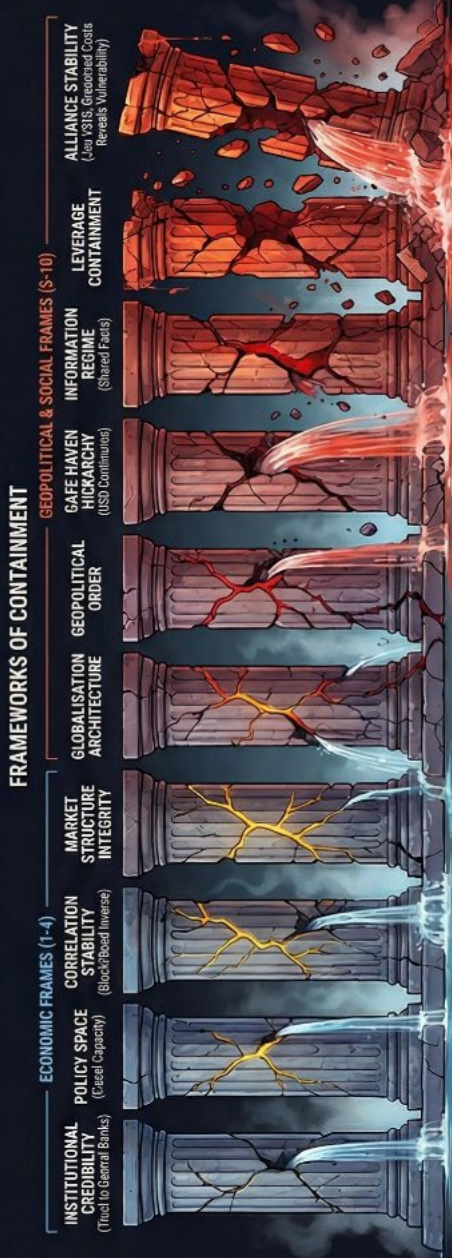
Epilogue: The Sign is Down

APPENDIX

Appendix A: The Magnificent Seven Perspectives

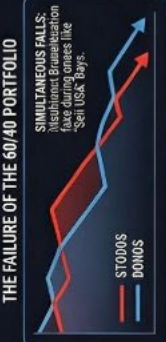
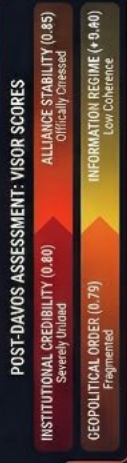
1. Dr. Amara Okonkwo | The Global South Strategist
2. Heinrich Müller-Brandt | The European Industrialist
3. Professor Mei-Lin Chen | The International Relations Theorist
4. James 'J.T.' Thornton III | The American Pragmatist
5. Yuki Tanaka-Morrison | The Cross-Asset Strategist
6. Father Thomas Brennan, S.J. | The Moral Philosopher
7. 'Spectre' | The Anonymous Volatility Practitioner

THE SIGN IS DOWN: NAVIGATING THE VOLATILITY DECADE



SYSTEMIC RUPTURE

(Inspiration: Václav Havel)



PROLOGUE: THE STRESS TEST

In December 2025, we published a thesis. We argued that the global financial system had entered a structural volatility regime—that the institutional, monetary, and political "containment frameworks" which had suppressed market volatility for three decades were systematically degrading. We called it the Volatility Decade.

The thesis identified ten frames: the structural mechanisms that contain volatility like walls contain water. Institutional credibility. Policy space. Correlation stability. Alliance architecture. Each frame built over decades; each now showing stress fractures.

We built VISOR to measure these frames—to score their strength in real-time, to detect when identical catalysts would produce disproportionate responses because the containment structures had weakened.

But frameworks require validation. Theories must meet reality.

Davos 2026 provided that meeting.

The World Economic Forum Annual Meeting is where the frame-builders gather. Central bankers, heads of state, the architects of the rules-based order—they come to Davos to perform confidence, to signal that the structures they built remain sound. For thirty years, Davos was a ritual of reassurance.

This year was different.

But official speeches are performative. Leaders say what they must say.

Therefore - we deployed a different methodology. We gathered intelligence not just from the stage, but from the corridors. We used multiple AI research systems to capture what journalists observed off-script, what TikTok clips revealed about private sentiment, what walkouts and confrontations exposed about the gap between public positioning and private belief.

The question we asked was simple: Are the frames actually failing, or is this just theory?

The answer, documented in the pages that follow, is unambiguous.

The frames are not failing in theory. They are failing in observable behaviour. And the people who built them are now openly saying so.

THE SIGN IS DOWN: A NEW ERA OF GLOBAL VOLATILITY



THE ARCHITECTS ARE CONFESSING

Key figures like former Bank of England Governor Mark Carney now call the 'rules-based order' a 'pleasant fiction' that should be abandoned.



FRAMES ARE VISIBLY RUPTURING

The President of the European Central Bank publicly walked out of a dinner with the US Commerce Secretary, a real-time failure of diplomatic containment.



QUIT ASSETS DANGEROUS BET

EXPERT CONSENSUS HAS EVAPORATED

Leaders of major investment firms offer completely contradictory advice, with one reporting a 'quiet quitting' of US assets while another calls it a 'dangerous bet.'

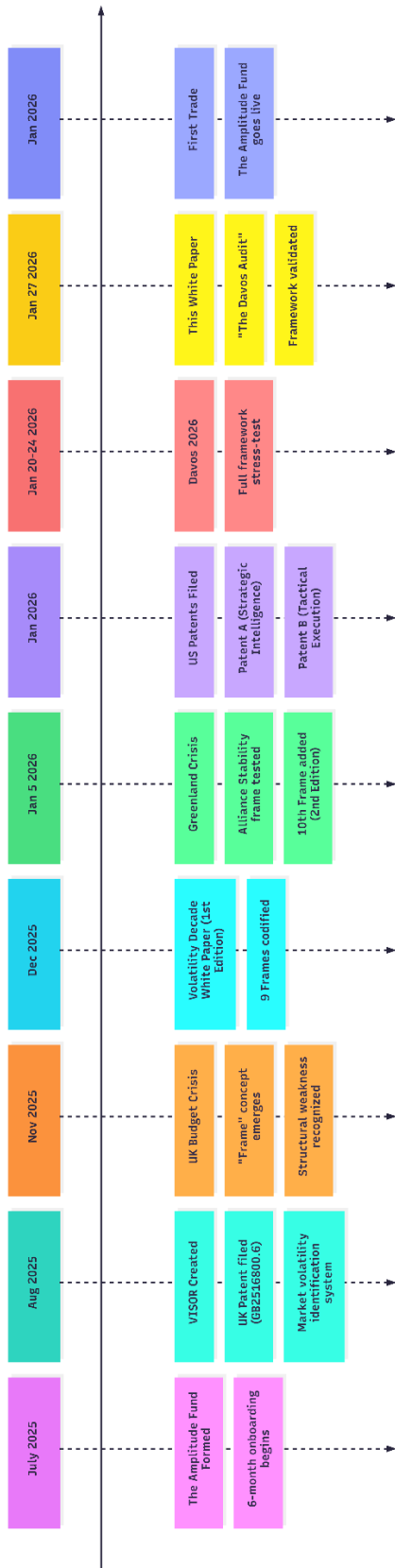


EXTREME PRESSURE MADE PHYSICAL

The behavior of elites—stampeded into speeches and showing 'palpable de-escalation—reveals immense stored pressure in the global system.

Timeline from VISOR to Davos

The Amplitude Fund Intellectual Architecture



ACT I: THE FRAMEWORKS

1.1 The Volatility Decade Thesis: The Ten Frames

Volatility is not random noise. It is energy—the aggregate expression of market participants responding to information, uncertainty, and fear. For three decades, this energy was contained by structural frameworks that absorbed shocks and dampened amplitude.

We identified ten such frames:

#	Frame	What It Contains
1	Institutional Credibility	Central bank trust; the power of forward guidance; belief that authorities will act competently
2	Policy Space	Fiscal and monetary capacity to respond to crises; room to cut rates or expand balance sheets
3	Correlation Stability	The assumption that stocks and bonds move inversely; that diversification works
4	Market Structure Integrity	Liquidity depth; dealer capacity; circuit breakers that prevent cascade failures
5	Globalisation Architecture	Trade flows; supply chain integration; capital mobility across borders
6	Geopolitical Order	Rules-based system; multilateral institutions; predictable great-power behavior
7	Safe Haven Hierarchy	The dollar as reserve currency; Treasuries as risk-free; Gold as chaos hedge
8	Information Regime	Narrative coherence; trusted sources; shared facts enabling coordinated response

#	Frame	What It Contains
9	Leverage Containment	Margin systems; counterparty exposure limits; regulatory oversight of systemic risk
10	Alliance Stability	NATO credibility; security guarantees; the assumption that allies do not threaten allies

The tenth frame was added in January 2026, after the Greenland crisis revealed that alliance architecture itself—the deepest assumption in the Western security order—was now a variable.

These frames do not operate independently. They are entangled. When one weakens, it stresses others. When institutional credibility erodes, policy guidance loses power, which forces larger interventions, which depletes policy space, which raises questions about fiscal sustainability, which pressures safe-haven assumptions.

The thesis does not predict which frame will break first, or when. It argues that the *aggregate condition* of all ten frames has deteriorated to the point where identical catalysts now produce larger responses than they would have a decade ago.

The wall is thinner. The water pressure is higher. The same stone thrown against it creates bigger cracks.

1.2 VISOR: How We Measure Frame Strength

VISOR—Volatility Intelligence and Strategic Opportunity Radar—is our system for measuring frame health in real-time. It scores each frame across ten dimensions:

Dimension	What It Measures
Structural Integrity	Legal and institutional soundness; are the foundations solid?
Permeability	Where does volatility leak through regulatory or structural gaps?
Brittleness	Would this frame fail gradually or suddenly?
Entanglement	How connected is this frame to others?
Network Centrality	Is this frame a transmission node for contagion?
Recovery Half-Life	How quickly could this frame be restored if damaged?
Pressure Gauge	How much volatility energy is currently contained?
Confidence Coefficient	Is perceived strength greater than actual strength?
Response Latency	Can authorities respond faster than crises unfold?
Alliance Stability	Are security and economic partnerships reliable?

For Davos analysis, certain dimensions matter more than others. We cannot directly measure bid-ask spreads or order book depth from speeches. But we *can* measure:

Confidence Coefficient: The gap between what leaders say publicly and what they (and their peers) believe privately. Davos is ideal for this—we have both the stage performance and the corridor reality.

Structural Integrity: When leaders *admit* the system is failing, that is direct evidence of erosion. We track confessions.

Brittleness: Walkouts, confrontations, sudden reversals—these reveal whether frames bend or snap.

Pressure Gauge: Behavioral signals of stored energy. When CEOs stampede to hear a speech, when "palpable relief" follows a de-escalation, when dark humor becomes the dominant mode—these indicate pressure seeking release.

Response Latency: The mismatch between how fast crises move (hours) and how fast institutions respond (days, weeks, summits).

1.3 The Davos Hypothesis

If our frameworks are correct, Davos 2026 should reveal specific patterns:

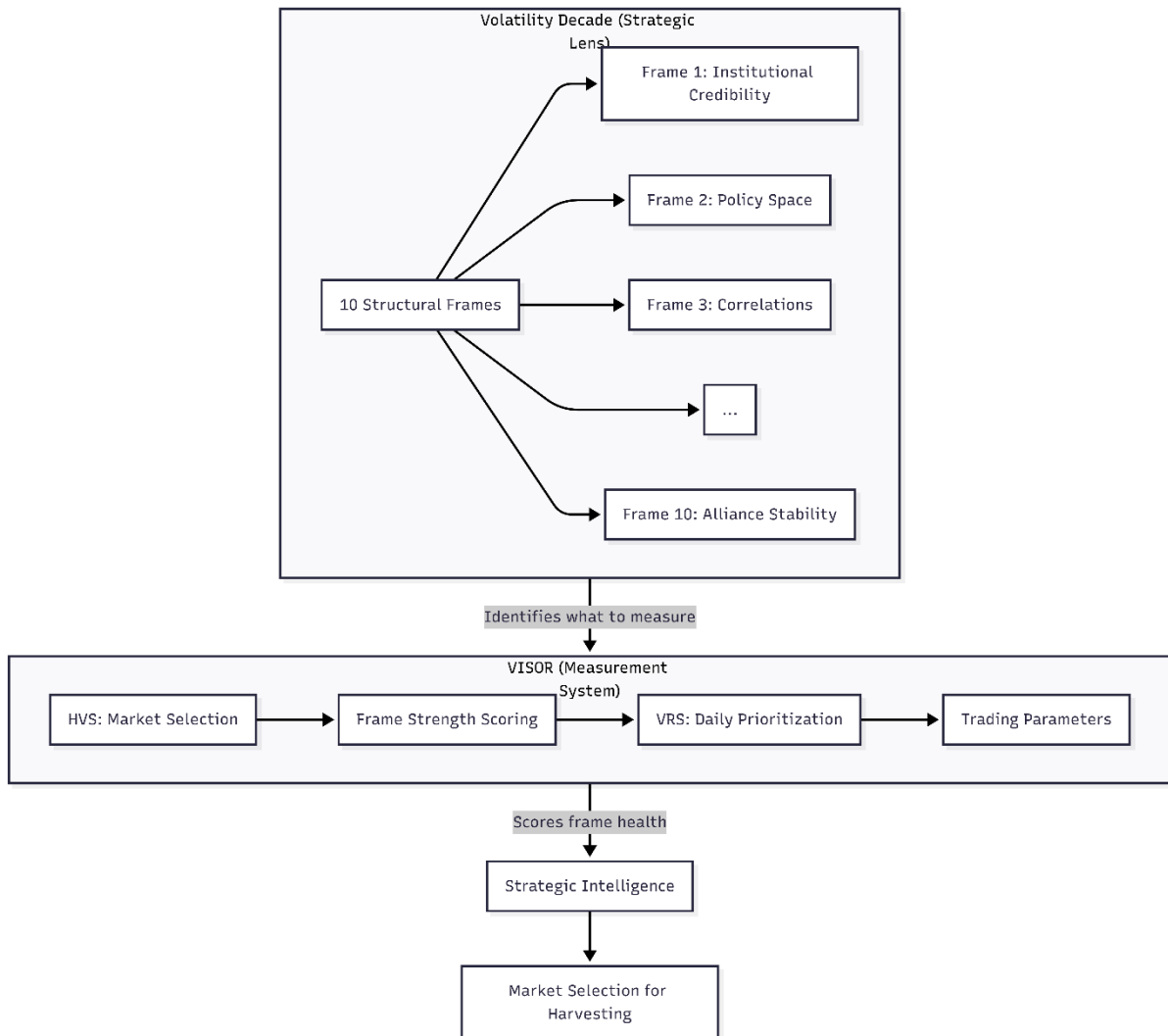
1. **Public admissions of frame failure** from people who built the frames (Structural Integrity degradation)
2. **Private sentiment worse than public positioning**, visible through corridor intelligence (Confidence Coefficient gap)
3. **Behavioral evidence of stored pressure**—crowd dynamics, relief signals, anxiety masked as humor (Pressure Gauge)
4. **Sudden ruptures rather than gradual adjustments**—walkouts, confrontations, diplomatic breakdowns (Brittleness)
5. **Contradiction between authoritative sources**—no consensus on whether to stay or flee US assets (Information Regime fragmentation)

We did not approach Davos looking to confirm our thesis. We approached it as a stress-test, prepared to document whatever we found.

What we found exceeded our expectations—not because we were right, but because the frame-builders themselves have begun saying what we have been arguing.

The sign is coming down.

Diagram 1 - Frame Architecture Diagram



ACT II: THE STAGE LAYER

2.1 The Whistleblower: Mark Carney

Mark Carney is not a populist. He is not an outsider. He served as Governor of the Bank of Canada, then Governor of the Bank of England. He has been UN Special Envoy for Climate Action and Finance. He is, by any measure, a member of the institutional elite that built and maintained the post-Cold War order.

When such a figure takes the Davos stage and declares that order a "pleasant fiction," it is not commentary. It is confession.

The Speech:

Carney invoked Václav Havel's essay "The Power of the Powerless"—the story of a greengrocer in communist Czechoslovakia who displays a sign reading "Workers of the World, Unite!" not because he believes it, but because displaying it is the price of being left alone. The sign is a ritual of compliance. Everyone knows it means nothing. But everyone displays it, and in displaying it, they sustain the system.

Carney's application was precise and devastating:

"For decades, countries like Canada prospered under what we called the rules-based international order. We joined its institutions, we praised its principles, we benefited from its predictability... We knew the story of the international rules-based order was partially false—that the strongest would exempt themselves when convenient, that trade rules were enforced asymmetrically. And we knew that international law applied with varying rigor depending on the identity of the accused or the victim. This fiction was useful."

And then:

"Friends, it is time for companies and countries to take their signs down."

The Audience Reaction:

The speech received a standing ovation. But observe what kind of ovation. Reports describe not shock but *relief*. The audience was not hearing something new. They were hearing something they already believed, finally spoken aloud by someone with the authority to say it.

This is the Confidence Coefficient collapsing—not through divergence widening, but through public positioning finally catching down to private belief.

Frame Impact:

Frame	Effect
Institutional Credibility	Direct hit. The architect calls it a fiction.
Geopolitical Order	Confirmed fragmentation. "Rupture, not transition."

VISOR Score:

Dimension	Observation	Score
Structural Integrity	Elite admission of system failure	0.80 (Severely Weakened)
Confidence Coefficient	Gap collapsed via downward convergence	0.85 (Critical)

2.2 The Catalyst: Donald Trump

If Carney was the whistleblower, Trump was the catalyst—the force actively testing the frames to see what would break.

The Speech:

He opened with characteristic triumphalism about American economic performance, then pivoted to a series of demands and threats that directly stressed multiple frames:

On Europe:

“Europe and those countries have to do their thing. They have to get out of the culture that they’ve created over the last 10 years. It’s horrible what they’re doing to themselves. They’re destroying themselves.”

On Greenland:

“All the United States is asking for is a place called Greenland... we’re seeking immediate negotiations to discuss the acquisition of Greenland.”

On force:

“I won’t use force. Okay? Now everyone’s saying, ‘Oh, good.’”

The Audience Reaction:

The physical scene mattered as much as the words. Reports describe CEOs in business suits *sprinting and shoving* to enter Congress Hall before the speech began. Staff with megaphones tried to maintain order. This was not the measured comportment of Davos tradition. This was FOMO—Fear Of Missing Out—overwhelming protocol.

Inside, the reaction to the Greenland comments was telling. A Danish attendee muttered: "This is ridiculous." An anonymous tech CEO captured the consensus: "Not sure whether to laugh or feel nervous."

And when Trump said he would not use force, the room exhaled. One report described "palpable relief"—not policy analysis, but *emotional release*. The pressure that had built was real. The frame had been tested to its limit.

The "Iceland" Gaffe:

Trump repeatedly confused Greenland with Iceland during his remarks. The White House later claimed he was referring to the "ice" on the island. This small moment crystallized something larger: the frame-builders take accuracy seriously because accuracy is the foundation of coordinated action. When the most powerful actor treats facts as malleable, the Information Regime frame degrades.

Frame Impact:

Frame	Effect
Alliance Stability	Severely stressed. A NATO member threatened by its guarantor.
Geopolitical Order	Transactionalism confirmed. Rules are for the weak.
Safe Haven Hierarchy	Questioned. If the US is the source of instability, is the dollar safe?
Information Regime	Degraded. Facts become negotiable.

VISOR Score:

Dimension	Observation	Score
Brittleness	Market moved on Greenland threat; frame tested to limit	0.80
Pressure Gauge	"Palpable relief" = extreme stored pressure	0.85
Response Latency	Markets moved in hours; diplomacy moves in days	0.75

2.3 The Arsonist: Javier Milei

Milei's role at Davos was different from Trump's. Trump tests frames from a position of hegemonic power—he can afford to break things because America can absorb the consequences. Milei attacks frames from ideological conviction—he believes they *should* break.

The Speech:

Standing inside the Congress Centre—the temple of globalist consensus—Milei delivered a direct assault on the hosts' foundational assumptions:

"Today I'm here to tell you that the Western world is in danger. And it is in danger because those who are supposed to have to defend the values of the West are co-opted by a vision of the world that inexorably leads to socialism, and therefore to poverty."

"The most responsible thing politicians can do is to stop pestering those who are creating a better world."

The Strategic Function:

Milei's presence mattered beyond his words. He legitimized *defection*. When a G20 leader stands at Davos and tells the audience their worldview leads to poverty, he is not persuading them—he is signaling to other potential defectors that the consensus is optional.

This is how frames collapse. Not through frontal assault alone, but through the accumulation of defections that make compliance seem foolish rather than prudent.

Frame Impact:

Frame	Effect
Institutional Credibility	Internal challenge. Delegitimization from within the tent.
Globalisation Architecture	Alternative model presented. Radical deregulation as escape.

VISOR Score:

Dimension	Observation	Score
Structural Integrity	Frame attacked from inside by member state	0.70

2.4 The Counterweight: Emmanuel Macron

Macron represented the European response—an attempt to defend the frames while acknowledging their stress.

The Speech:

Macron positioned Europe as a third path between American transactionalism and Chinese state capitalism:

"We do prefer respect to bullies."

"And the Europeans are the only one not to protect their own companies and their own markets, when the other countries don't respect the level playing field."

He called for "strategic autonomy"—code for reducing dependence on American security guarantees and building independent European capacity.

The Sunglasses:

Macron delivered his speech wearing aviator sunglasses, reportedly due to an eye condition. The image went viral. A small French eyewear brand was "deluged with orders." Social media dubbed him "Europe's Top Gun."

This detail matters because it reveals how modern frame-defense works. Unable to match American hard power or Chinese economic scale, Europe reached for *symbolic* defiance. The sunglasses became a meme of resistance—but memes do not rebuild alliance credibility.

The Gap:

Reports indicated that Macron's private exchanges with Trump were "contentious"—far more heated than the diplomatic public positioning suggested. This is the Confidence Coefficient in action: stage composure masking corridor fury.

Frame Impact:

Frame	Effect
Geopolitical Order	Fragmentation visible. Europe positioning as separate pole.
Alliance Stability	Strain evident. Strategic autonomy = hedging against guarantor.

VISOR Score:

Dimension	Observation	Score
Confidence Coefficient	Public defiance vs. private contingency planning	0.75

2.5 The Confessions: Fink, Dalio, Lagarde

Beyond the heads of state, Davos featured remarkable admissions from the financial establishment.

Larry Fink (BlackRock):

"For many people, this meeting feels out of step with the moment. We hear all about the elites, and how does that play out in an age of populism? How does an established institution make a difference in an era of deep institutional mistrust?"

"It's also obvious that the world now places far less trust in us to help shape what comes next."

The CEO of the world's largest asset manager—\$10 trillion under management—admitting that the institution he represents has lost legitimacy. This is not spin. This is damage assessment.

Ray Dalio (Bridgewater):

"The rules-based order is gone... it's like watching a movie for me."

Dalio's framing—"like watching a movie"—suggests the detachment of someone who has studied historical cycles and recognizes the pattern. He is not surprised. He has seen this before, in his studies of rising and falling powers. The frame is breaking on schedule.

Christine Lagarde (ECB):

Lagarde's most significant moment was not a speech but an exit. At a private dinner hosted by BlackRock, US Commerce Secretary Howard Lutnick reportedly delivered aggressive anti-European remarks. Lagarde, visibly upset, walked out.

The walkout was the frame breaking in real-time. Diplomatic protocol exists precisely to contain conflict, to ensure that even adversaries can share a room. When the President of the European Central Bank cannot remain in a room with the US Commerce Secretary, the containment has failed.

Frame Impact:

Frame	Effect
Institutional Credibility	Confessed erosion. "Deep institutional mistrust."
Geopolitical Order	Physical rupture. Lagarde walkout.

VISOR Score:

Dimension	Observation	Score
Structural Integrity	Multiple elite confessions	0.75
Brittleness	Walkout = sudden snap, not gradual bend	0.85

BUT speeches—even confessional ones—occur on a stage. They are, to some degree, performed.

THEREFORE we must examine what happened when the cameras were off.

ACT III: THE CORRIDOR LAYER

3.1 The Physicality of Pressure

The corridor layer reveals what the stage conceals. And at Davos 2026, the corridor told a story of pressure seeking release.

The Stampede:

Before Trump's speech, the scene outside Congress Hall abandoned all pretense of Davos decorum. The Guardian described "delegates in business suits literally sprinting and shoving to get into Congress Hall... while staff with megaphones tried in vain to maintain order."

These were not retail investors or political activists. These were CEOs, fund managers, the guardians of institutional capital. Their physical behavior—sprinting, shoving, elbowing—betrayed what their quarterly letters would never admit: they were afraid of missing something that might change everything.

This is the Minsky Accumulation made flesh. Years of stability had built pressure. The prospect of rupture triggered not measured analysis but primal urgency.

The Relief:

When Trump said "I won't use force," the room exhaled. Reports described "palpable relief"—an emotional release disproportionate to the policy content.

Consider what this reveals. The audience had priced in the possibility of military action by a NATO member against a NATO ally. They had held that tension in their bodies. When it released, the release was physical.

The Pressure Gauge was at maximum. The frame held—barely—but everyone in that room now knows how close it came.

The Dark Humor:

Zelenskyy introduced the phrase "Greenland mode"—meaning doing nothing while waiting for American direction. The phrase was adopted across the conference, used ironically, repeated as gallows humor.

Dark humor is a pressure valve. It allows acknowledgment of fear without the vulnerability of earnest admission. When an entire conference adopts a joke about paralysis in the face of American unpredictability, the joke is the signal.

Diagram 2 – The Minsky Accumulation



3.2 The Rupture Made Visible

The Lagarde Walkout:

The details, reported by Die Welt and confirmed by multiple sources: A private dinner. Lutnick speaking in aggressive, anti-European terms. Lagarde visibly upset. Her departure from the room.

This was not a policy disagreement. This was a frame failing to contain conflict. Diplomatic dinners exist to provide structured space for adversaries to coexist. When the ECB President cannot remain in that space, the structure has failed its function.

The Al Gore Boo:

During a Lutnick appearance, former Vice President Al Gore audibly booed. This is a former Vice President of the United States publicly expressing contempt for a sitting Commerce Secretary. The frame of unified American representation—already stressed—cracked further.

The Absence of Pushback:

Perhaps most telling: when Trump made his most provocative remarks, "everyone was too scared to boo." The audience laughed nervously, but no one challenged. One European delegate explained the silence: fear.

This is the Confidence Coefficient in its most acute form. Private belief (this is dangerous) diverged completely from public behavior (polite applause). But unlike previous years, the divergence was visible. People noticed the gap. They commented on it. The performance had become transparent.

3.3 The Digital Corridor: TikTok Analysis

Short-form video captured what formal reporting missed—unscripted moments, immediate reactions, the raw texture of elite sentiment.

Katie Koch (TCW) - "Quiet Quitting":

"I have been meeting with the world's leading asset owners here... they are looking to diversify away from US assets and I would kind of describe it as quiet quitting of U.S. bonds. I don't think there's going to be a massive announcement. I just think they're going to look for opportunities to diversify away."

The phrase "quiet quitting" applied to the US Treasury market is devastating. It describes not a crash but a withdrawal of commitment—showing up but not buying. This is how the Safe Haven Hierarchy frame erodes: not through dramatic flight, but through gradual disengagement.

Sergio Ermotti (UBS) - "Dangerous Bet":

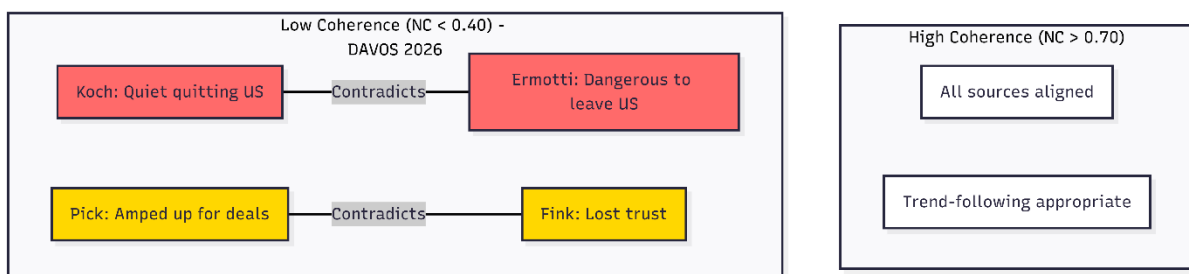
"Diversifying away from America is impossible... diversifying away from the US and also from the dollar is a quite dangerous bet."

Direct contradiction of Koch. The CEO of UBS says leaving is dangerous. The CEO of TCW says the world's largest asset owners are already leaving.

This is the Information Regime fragmenting in real-time. When two authoritative sources offer opposite assessments, the frame that enables coordinated action—shared understanding of reality—has failed.

Narrative Coherence Score: < 0.40

Using VISOR's classification, this level of source fragmentation indicates a market where no one knows what's true. Traditional trend-following fails because there is no trend, only contradiction.



Larry Fink (BlackRock) - "Lost Trust":

"The world now places far less trust in us to help shape what comes next. If the World Economic Forum is going to be useful going forward, it has to regain that trust."

When this clip went viral, it spread not as inspiration but as evidence. The public received it as confirmation of elite disconnection, not as a call to action. The intended message and the received message diverged completely.

Ted Pick (Morgan Stanley) - "Amped Up":

"How amped up are you about the year ahead? I'm pretty amped up... as long as there's activity, we're busy."

The investment banker is optimistic. Activity means fees. Restructuring means deals. Fragmentation means M&A.

This reveals a crucial split: the *transactional layer* profits from chaos. Morgan Stanley doesn't need stable frames; it needs activity. This is why markets can rally amid geopolitical deterioration—some participants harvest volatility rather than suffer from it.

3.4 The Gallows Camaraderie

The corridor mood was captured in a phrase: "Davos in the hallways felt like group therapy."

Attendees reported unusual candor. Knowing that everyone was uncertain, people dropped the performance. Dark humor circulated freely. "Greenland mode" became lingua franca.

This is what happens when the Confidence Coefficient collapses symmetrically—when everyone simultaneously realizes that no one believes the official narrative. The performance becomes too exhausting to maintain.

One pundit's observation: "On stage, dissenting voices were few and far between. But outside the sessions, quiet dissent was everywhere."

The corridors hummed with resignation that the public script didn't match reality. European diplomats huddled in side rooms crafting responses to Trump's tariffs. CEOs compared notes on hedging strategies. The official theme—"A Spirit of Dialogue"—had become ironic.

The Gap Closed—Downward:

The Confidence Coefficient measures the gap between perceived and actual frame strength. At Davos 2026, that gap closed. But it closed not because public confidence rose to meet private reality—it closed because public positioning finally collapsed to match private despair.

The greengrocer took his sign down. And looking around, he saw that his neighbors had too.

ACT IV: THE VERDICT

4.1 Volatility Decade Frames: Davos Scorecard

We assess only the frames that Davos 2026 directly tested:

Frame	Pre-Davos Status	Key Evidence	Post-Davos Assessment
Institutional Credibility	Eroding	Fink: "deep institutional distrust"; Carney: "pleasant fiction"; Dalio: "rules-based order is gone"	● SEVERELY ERODED
Geopolitical Order	Fragmenting	Carney: "rupture, not transition"; Milei defection; Macron "strategic autonomy"	● FRAGMENTED
Alliance Stability	Stressed	Greenland Gambit; Trump NATO transactionalism; European defense pivot	● CRITICALLY STRESSED
Safe Haven Hierarchy	Questioned	Koch: "quiet quitting" US bonds; Gold rallied while Bitcoin fell	● CONDITIONAL
Information Regime	Mixed	Koch vs. Ermotti contradiction; narrative fragmentation	● LOW COHERENCE

Legend: ● = Severely Stressed (>0.75), ● = Stressed (0.50-0.75), ● = Intact (<0.50)

Frames Not Tested:

Davos 2026 did not directly stress-test Correlation Stability, Market Structure Integrity, Leverage Containment, or Policy Space. These frames may be degrading, but this event did not provide measurable evidence. We exclude them from this assessment.

4.2 VISOR Frame Strength Scores: Davos Assessment

Dimension	Proxy Used	Observation	Score
Structural Integrity	Elite admissions	Carney, Fink, Dalio all admitted system failure	● 0.75
Brittleness	Walkouts, confrontations	Lagarde exit; AI Gore boo; sudden not gradual	● 0.80
Pressure Gauge	Crowd behavior, relief signals	Stampede; "palpable relief" at de-escalation	● 0.85
Confidence Coefficient	Stage vs. corridor divergence	Severe gap, closed via downward convergence	● 0.90
Response Latency	Political vs. market timescales	Summit diplomacy vs. hour-by-hour market moves	● 0.70

Aggregate Frame Strength Score: 0.80

This score indicates a system where containment structures remain standing but are severely compromised. The frames can still absorb small shocks. They cannot absorb large ones without visible cracking.

4.3 The Minsky Accumulation Evidence

VISOR tracks Minsky Accumulation—the process by which prolonged stability builds fragility through complacency, leverage, and moral hazard.

Component	Weight	Davos Evidence	Assessment
Stability Duration	40%	Decades of "Davos Consensus" as background assumption	HIGH
Leverage Accumulation	30%	Not directly measurable at Davos	—
Complacency Indicator	20%	Elite shock at Trump; "not sure whether to laugh or feel nervous"	HIGH
Moral Hazard	10%	Implicit faith that "someone will fix it"; central bank put assumption	PRESENT

Minsky Accumulation Verdict: The behavioral evidence—stampedes, relief signals, gallows humor—indicates accumulated pressure from years of suppressed volatility. The system has been "too stable for too long." When catalysts arrive, responses will be disproportionate.

4.4 The Overall Verdict

Davos 2026 did not cause the frames to weaken. The frames were already weakening. Davos 2026 made the weakness *visible*.

What changed is the Confidence Coefficient. Before Davos, a gap existed between public performance (the frames are intact) and private belief (the frames are failing). That gap has collapsed—not because confidence rose, but because the performance became unsustainable.

Mark Carney stood on the main stage and told the greengrocer to take down his sign. And looking around the room, the greengrocers realized they had already wanted to. The permission structure was the only thing missing.

The frames are not failing in theory. They are failing in observable behaviour.

The implications for portfolio construction, risk management, and volatility strategy are significant. We address them in the final act.

ACT V: THE IMPLICATION

5.1 For Frame-Dependent Portfolios

The traditional 60/40 portfolio rests on assumptions that Davos 2026 called into question:

Assumption 1: Stocks and bonds are negatively correlated.

- *Davos Evidence:* "Sell USA" days where stocks, bonds, and dollar fell together. Koch describing institutional "quiet quitting" of bonds.
- *Implication:* The diversification that 60/40 promises may not materialize when most needed.

Assumption 2: US Treasuries are the risk-free asset.

- *Davos Evidence:* Greenland Gambit revealed US as potential source of instability, not haven from it. Alliance Stability frame critically stressed.
- *Implication:* Safe-haven status is now *conditional* on US political behaviour, not structural.

Assumption 3: Mean reversion to stability.

- *Davos Evidence:* Carney explicitly rejected "transition" framing in favour of "rupture." Multiple establishment figures confirmed structural, not cyclical, change.
 - *Implication:* Portfolios positioned for return to 2010–2020 conditions may wait indefinitely.
-

5.2 For Volatility Harvesters

The environment revealed at Davos is target-rich for volatility strategies—but only with appropriate discipline.

The Opportunity:

- Frame stress creates amplitude
- Amplitude creates harvestable volatility premium
- The gap between implied and realized volatility widens when frames are uncertain
- Markets struggling to price "rupture" create persistent mispricing

The Danger:

- Frames that are *breaking* (not just stressed) destroy volatility sellers
- "Volmageddon" events occur when positions assume frame stability that doesn't exist
- Blind harvesting into weakening frames is "selling insurance on a building already on fire"

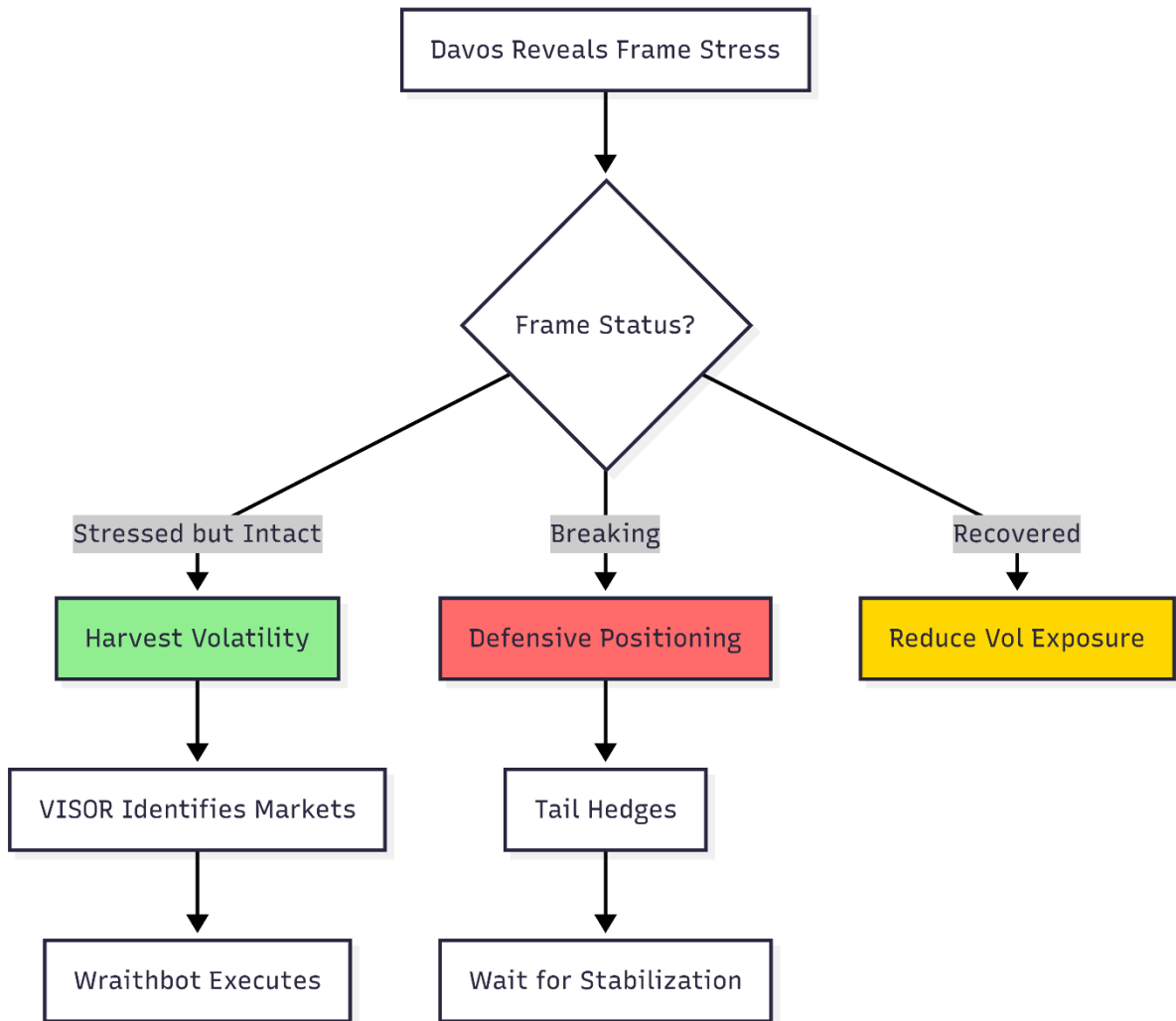
The Discipline:

Successful volatility harvesting in a frame-stressed environment requires:

1. **Continuous frame assessment** — Knowing which frames are stressed vs. breaking
2. **Context awareness** — Adjusting parameters based on frame condition
3. **Adversarial validation** — Every trade challenged before execution
4. **Position discipline** — Sizing that survives being wrong

This is what VISOR provides: not prediction of which frame will break, but real-time measurement of frame health that informs position sizing and strategy selection.

Diagram 4 - The So What Analysis?



5.3 The Amplitude Fund Position

The Amplitude Fund was built for the environment that Davos 2026 revealed.

We do not predict which frame will break first. We measure frame strength daily. We harvest volatility where frames are stressed but not breaking. We reduce exposure when frames approach failure. We apply adversarial scrutiny to every trade.

The Davos evidence validates our thesis but does not change our approach. We designed the architecture *before* this stress-test. The stress-test confirmed the design.

Subsequent analysis—using VISOR's full toolkit including the Harvestable Volatility Signature—will identify specific markets positioned for elevated volatility in the post-Davos environment. That analysis is operational, not philosophical. This paper establishes *why* the opportunity exists. The operational work identifies *where*.

EPILOGUE: THE SIGN IS DOWN

Return to the greengrocer.

For decades, he displayed a sign he did not believe. He displayed it because everyone displayed it. He displayed it because the cost of removing it—standing out, being noticed, facing consequences—exceeded the cost of the small daily humiliation of living within a lie.

Then one day, someone with authority—someone whose compliance had been essential to the system—stood up and said: *The sign means nothing. We all know it. Let's stop pretending.*

And the greengrocer looked at his sign. And he looked at his neighbors' signs. And he realized they were all waiting for permission.

Mark Carney did not break the frames. The frames were already breaking. What Carney did was remove the permission barrier—the social cost of admitting what everyone privately knew.

The sign is down.

Not everywhere. Not all at once. But systematically and irreversibly.

The fiction was useful while it lasted. It provided stability, predictability, a shared framework for coordination. Its passing is not cause for celebration. The world that emerges from "rupture" will be harder to navigate than the world of "pleasant fiction."

But navigating that world requires first acknowledging it exists.

The question is no longer whether the frames are weakening.

The question is whether your portfolio is positioned for the world where they have.

APPENDIX A: THE MAGNIFICENT SEVEN PERSPECTIVES

Seven hypothetical expert commentators synthesize the Davos evidence

Introduction

The analysis presented in this white paper draws on comprehensive multi-source intelligence: six AI research systems, TikTok corridor footage, official transcripts, and market data. But raw intelligence requires interpretation. Different observers see different patterns in the same events.

The following seven perspectives represent hypothetical expert commentators—each bringing a distinct professional lens to Davos 2026. They do not always agree with each other, and they do not always agree entirely with us. Some are sympathetic to our thesis; others challenge it. Collectively, they provide a richer understanding of what Davos 2026 revealed about the state of the frames.

We call them the Magnificent Seven.

1. Dr. Amara Okonkwo | The Global South Strategist

Background: Former Deputy Governor of the Central Bank of Nigeria. Senior Fellow at the Brookings Institution Africa Growth Initiative. Advisor to three African sovereign wealth funds. Author of *The Long Wait: Why the Rules-Based Order Never Included Us* (2023). Known for her pointed observations about whose "rules" the "rules-based order" actually enforced.

"I watched Davos 2026 with a mixture of vindication and exhaustion.

Vindication, because the Western establishment finally admitted what the Global South has known for decades: the 'rules-based order' was always a pleasant fiction for those it benefited and a harsh reality for those it didn't. When Carney invoked the greengrocer metaphor, I thought: *welcome to our world*. We have been displaying signs we didn't believe since the structural adjustment programmes of the 1980s.

Exhaustion, because the response to this admission was not reflection but panic. The corridors of Davos were apparently filled with Europeans asking 'What do we do now?' as if the answer wasn't obvious: build genuine partnerships rather than extractive relationships. But that would require seeing us as partners rather than markets.

The most revealing moment, to me, was what *wasn't* discussed. Climate finance—the one area where the rules-based order actually matters to most of humanity—was relegated to a tent behind the food trucks. The existential threat to small island nations and African agriculture was background noise while the main stage debated whether America would invade Greenland.

This is the Confidence Coefficient that matters: the gap between the West's stated values and its revealed priorities. That gap has always been wide. Davos 2026 simply made it undeniable.

For allocators in the Global South, the implication is clear: diversify your partnerships, build regional resilience, and stop waiting for institutions that were never designed to serve you. The sign is down. It was never really up for us."

2. Heinrich Müller-Brandt | The European Industrialist

Background: CEO of a fourth-generation German manufacturing firm with 12,000 employees across Europe. Vice-President of the Federation of German Industries (BDI). Survived the 2022 energy crisis by pivoting supply chains in ninety days. Speaks five languages, trusts none of them when spoken by politicians. Personal investment portfolio: 60% physical gold, 40% productive farmland.

"I have attended Davos eleven times. I stopped believing it mattered around the fifth. But 2022 was different—not because anything useful was decided, but because the mask finally slipped.

Let me tell you what I saw that your frameworks may not capture: fear. Real fear. Not the performative concern that executives display when discussing 'challenges.' The kind of fear that makes people drink too much at dinner and say things they shouldn't.

At one reception, I spoke with a French aerospace executive who told me his company was modelling scenarios for a complete transatlantic defence decoupling. At another, a Dutch pension fund CIO asked me—seriously—whether I thought Europe would still exist as a political entity in 2035. These are not fringe characters. These are serious people managing serious capital.

The Lagarde walkout was symbolic, yes. But what happened afterward was more significant: nothing. No joint statement. No coordinated response. No framework for European strategic autonomy that went beyond PowerPoint. Just... meetings that would lead to more meetings.

The Volatility Decade thesis assumes the frames are weakening. I would go further: in Europe, we are not sure new frames can be built. The political will is absent. The fiscal capacity is constrained. The demographic trajectory is unfavourable. We are managing decline, not engineering renewal.

My advice to fellow industrialists: prepare for fragmentation. Not as a tail risk, but as a baseline assumption. The sign is down, and no one in Brussels knows how to put up a new one."

3. Professor Mei-Lin Chen | The International Relations Theorist

Background: Chair of Global Governance at the Graduate Institute Geneva. Former policy planning staff at the U.S. State Department under two administrations. Author of *The Illusion of Order: How Rules Legitimise Power* (2021). Known for her critique of liberal institutionalism from within the liberal institutionalist tradition.

"Davos 2026 was a seminar in the sociology of decline, and I found it fascinating.

Mark Carney's invocation of Václav Havel was intellectually precise but strategically muddled. Havel's greengrocer operated under a totalitarian system where the sign was mandatory. The Davos greengrocer displayed the sign voluntarily, because it was profitable. These are different mechanisms of compliance, and they require different theories of change.

The deeper problem with the 'sign is down' framing is that it assumes the sign was holding something up. It wasn't. The rules-based order was not a frame containing chaos; it was a legitimation device for American hegemony. The frame was always American power. The rules were always optional for the powerful and mandatory for the weak.

What Davos 2026 revealed is not that the frame is breaking. It's that America no longer wishes to pay the costs of legitimation. Trump doesn't want to maintain the fiction because maintaining fictions requires effort, and effort implies constraint. He prefers naked transactionalism because it's simpler.

For your VISOR framework, I would suggest an additional dimension: *Legitimation Capacity*. This measures whether the dominant power is willing to perform the rituals that make its dominance acceptable to others. When legitimation capacity collapses, raw power remains, but coordination becomes impossible.

The volatility you're measuring is not just market volatility. It's the volatility of a system losing its organising principle. That kind of volatility doesn't resolve through mean reversion. It resolves through the emergence of a new principle—or through prolonged disorder.

We are in the prolonged disorder phase. Position accordingly."

4. James 'J.T.' Thornton III | The American Pragmatist

Background: Managing Partner of a Houston-based energy investment firm. Former Marine Corps officer with combat deployments to Iraq and Afghanistan. Board member of the Atlantic Council (resigned 2024). Donor to both political parties, defender of neither. Carries a copy of *The Prince* in his briefcase, claims it's for the flight.

"I'm going to give you the view from Houston, which is different from the view from Davos.

Everyone at that conference was asking the wrong question. They were asking: 'How do we restore the old order?' The right question is: 'What does America actually need from the world in 2026?'

The answer is: less than it used to. American energy independence changes everything. We don't need Middle Eastern oil. We don't need to guarantee sea lanes for other people's exports. We don't need NATO to contain a Soviet Union that no longer exists. The architecture of American engagement was built for a world that has passed.

Now, do I think Trump is handling this transition well? No. The Greenland thing was idiotic—not because we don't have legitimate Arctic interests, but because threatening allies is a stupid way to advance them. But the underlying impulse—that America should stop subsidising a system that no longer serves American interests—is not irrational. It's overdue.

What your frameworks call 'Alliance Stability' degradation, I call 'Alliance Renegotiation.' The Europeans have been free-riding on American defence guarantees for thirty years. They've been running trade surpluses while we run deficits. They've been lecturing us about climate while burning Russian gas. The sign that's coming down is the sign that said 'America will pay for everything and ask for nothing in return.'

For investors, the implication is straightforward: bet on American assets. We have the energy, the technology, the demographics, and the military. The volatility you're worried about is other people's problem. Our job is to harvest it."

5. Yuki Tanaka-Morrison | The Cross-Asset Strategist

Background: Head of Global Macro Strategy at a major Asian sovereign wealth fund. Former Bank of Japan economist. Survived the 2024 yen carry trade unwind with her fund's capital intact (barely). Known for her 4am calls that are always right and always terrifying. Keeps a framed photo of the 1997 Thai baht collapse on her desk as a "reminder that liquidity is a lie."

"Everyone is focused on the political theatre. Let me redirect your attention to the plumbing.

The most important thing that happened during Davos week was not what anyone said. It was the correlation structure of the 'Sell USA' trade: dollar down, Treasuries down, equities down, simultaneously. This is not normal. This is the sound of the safe-haven hierarchy cracking.

Your VISOR framework captures this under 'Confidence Coefficient' and 'Safe Haven Hierarchy,' but I want to emphasise the mechanism. When Treasury yields rise during a risk-off event, it means the marginal buyer of Treasuries is no longer showing up when they're supposed to. Someone is 'quiet quitting,' as your TikTok source put it. That someone is probably Asian central banks and sovereign wealth funds.

We are not selling. Not yet. But we are not adding, either. We are letting maturing positions roll off and reinvesting elsewhere—European sovereigns, gold, selectively in emerging markets. It's not a stampede; it's a reallocation. But reallocations, conducted simultaneously across multiple large institutions, can become stampedes.

The Greenland episode crystallised something we had been discussing internally: can you hold an asset as 'risk-free' when the issuer is the source of geopolitical risk? The traditional answer was 'yes, because there's no alternative.' The emerging answer is 'maybe we need to find alternatives.'

For volatility harvesters, this is the critical frame to watch. Treasury market liquidity is already impaired. If the marginal bid continues to weaken, the frame doesn't just stress—it shatters. And when the deepest, most liquid market in the world shatters, everything else follows.

I would weight your Pressure Gauge dimension more heavily than your current scoring suggests. The pressure in the Treasury market is higher than surface volatility indicates."

6. Father Thomas Brennan, S.J. | The Moral Philosopher

Background: Professor of Economic Ethics at Georgetown University. Former Wall Street derivatives trader who left after the 2008 crisis to join the Jesuits. Author of *Mammon's Covenant: The Moral Architecture of Global Finance* (2020). Advises the Vatican's Council for the Economy. Known for asking questions that make finance professionals uncomfortable.

"I was not at Davos. I have never been invited, which I consider a reliable indicator that I have retained some capacity for honest speech.

But I watched the coverage carefully, and I want to offer a different reading of Mark Carney's greengrocer metaphor.

Havel's greengrocer is a tragic figure because he knows the sign is a lie but displays it anyway. He is complicit in his own oppression. The system persists because everyone performs compliance while no one believes. The greengrocer's 'small act of rebellion'—removing the sign—breaks the spell.

But notice what Carney did not address: why was the greengrocer displaying the sign in the first place? In Havel's telling, it was fear of the secret police. In Davos, it was something else: profit. The 'rules-based order' was not enforced by fear but by incentive. It was profitable to pretend. Globalised supply chains reduced costs. Access to American markets increased revenues. The sign was not oppression; it was the price of admission to a very lucrative club.

This matters for your analysis because it changes the nature of the 'sign coming down.' When compliance was enforced by fear, removing the sign was liberating. When compliance was motivated by profit, removing the sign is simply... a business decision. The moral dimension is absent.

What I heard at Davos was not a moral awakening. It was a recognition that the economics have changed. America is no longer offering a good deal. So the sign comes down—not because the greengrocer discovered his conscience, but because the protection racket raised its prices.

Your Volatility Decade thesis is correct as far as it goes. The frames are weakening. But frames are not just technical structures; they are moral structures. They embody agreements about what is legitimate, what is fair, what we owe each other. The frame that is truly breaking is the frame of shared moral commitment. And that frame, once broken, takes generations to rebuild.

Position your portfolios as you will. But do not mistake a business cycle for a civilisational transition."

7. 'Spectre' | The Anonymous Volatility Practitioner

Background: Identity unknown. Believed to be a former proprietary trader at a major investment bank who now runs capital through a network of managed accounts. Communicates only through encrypted channels and an anonymous Substack with 40,000 subscribers. Track record unverifiable but respected by those who claim to know. Has predicted three of the last three vol explosions and disappeared from public commentary during each one, leading to speculation that they were too busy trading to write.

"I'll keep this brief because brevity is the only honest response to uncertainty.

Davos 2026 was noise pretending to be signal. Politicians said things. Other politicians responded. Markets moved, then un-moved. The VIX spiked to 24 and settled back. The 'rupture' everyone is excited about produced a 3% move in gold and a lot of op-eds.

Let me tell you what I actually watch: term structure and skew.

During Davos week, the VIX term structure inverted briefly on the Greenland headlines, then normalised. This tells me the market priced a near-term risk that it expected to resolve quickly. It did. The skew steepened—more demand for downside protection—but not dramatically. This tells me institutions are hedging, but not panicking.

The 'Confidence Coefficient' your framework measures is interesting, but be careful about over-interpreting behavioural signals. CEOs running to Trump's speech is not a tradeable indicator. It's theatre. The tradeable indicators are in the options market, and the options market is saying: elevated but contained uncertainty, not systemic crisis.

Where I agree with your thesis: the frames are weaker, and weaker frames mean larger responses to equivalent catalysts. The same headline that would have moved the VIX two points in 2019 now moves it five. This is real, and this is harvestable.

Where I disagree: the timing. Everyone who calls a regime shift thinks it's happening now. The profitable regime shifts are the ones you position for before they're obvious. By the time Carney is giving speeches about rupture, the smart money has already repositioned.

My read: we're in a higher-volatility regime, but we're not at the break point yet. The frames are stressed, not breaking. That's the sweet spot for harvesting—rich premiums, manageable tail risk.

When the frames actually break, you'll know because I'll stop posting. Until then, sell the wings, hedge the tails, and ignore the speeches.

The sign is down? Maybe. But the market hasn't fully priced it yet. That's the trade."

Synthesis

Seven perspectives. Seven distinct vantage points on Davos 2026.

From Dr. Okonkwo, we learn that the 'sign' was never really up for much of the world, and that Western panic looks different from the Global South.

From Müller-Brandt, we learn that European industrial leaders see not just weakening frames but a vacuum where new frames should be forming.

From Professor Chen, we learn that the frame was always American power, and what's changing is America's willingness to pay legitimation costs.

From Thornton, we learn the American counter-narrative: that what looks like destruction from Davos looks like overdue renegotiation from Houston.

From Tanaka-Morrison, we learn that the plumbing matters more than the politics, and that Treasury market dynamics may be the binding constraint.

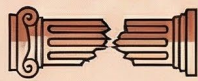
From Father Brennan, we learn that frames are moral structures as well as technical ones, and that this transition has dimensions our financial models cannot capture.

From Spectre, we learn the practitioner's caution: that behavioural signals must be verified against market structure, and that the profitable position is the one established before the crowd arrives.

They do not agree. That is the point. The Volatility Decade will be navigated not by those who are certain but by those who can hold multiple perspectives simultaneously and act when the evidence converges.

The sign is down. What comes next is contested.

The Magnificent Seven: Divergent Perspectives on Davos 2026



GEOPOLITICAL & STRUCTURAL REALITIES

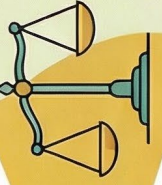
The Global South's "Vindication"
Dr. Amara Okonkwo argues the rules-based order was always a fiction for developing nations; the focus must shift from extractive relationships to regional resilience.



Legitimation Capacity Collapse
Professor Mei-Lin Chen suggests the "frame" was always American power; now, the U.S. is no longer willing to perform the "rituals" that make its dominance acceptable to others.

Renegotiation vs. Destruction

J.T. Thornton III views the breakdown not as a crisis, but as a necessary "Alliance Renegotiation" where America stops subsidizing a system that no longer serves its interests.



PHILOSOPHY & MARKET SENTIMENT

A Moral vs. Economic Transition
Father Thomas Brennan notes that the "sign" is coming down because the "protection racket" raised its prices; it is a business decision, not a moral awakening.



Volatility as a Harvestable Regime
The anonymous trader 'Spectre' argues that while the "frames" are stressed, they aren't broken yet; the current environment offers rich premiums for those who ignore the "noise" of speeches.

The Pricing of Rupture

The market has not yet fully priced in the "sign being down," leaving a gap between political theater and actual options market indicators.

INDUSTRIAL & ECONOMIC PRESSURES



Real Fear in European Industry

Heinrich Müller-Brandt reports that European executives are modeling for "transatlantic defense decoupling" and a lack of strategic autonomy beyond PowerPoint presentations.

The Cracking Safe-Haven Hierarchy

Yuki Tanaka-Morrison highlights the "Sell USA" trade (dollar, Treasuries, and equities down simultaneously) as a signal that the traditional safe-haven status of the U.S. is fracturing.



Treasury "Quiet Quitting"

Asian central banks are not yet in a stampede, but are "resillocating" by letting maturing positions roll off rather than reinvesting in U.S. debt.



Expert Lenses on the Davos 2026 Rupture

Expert Perspective	Core Concern	Recommended Action	Icon
Global South Strategist	Climate finance & Western hypocrisy	Build regional resilience	
European Industrialist	Lack of political will/Strategic vacuum	Prepare for fragmentation	
IR Theorist	Collapse of legitimation	Position for prolonged disorder	
American Pragmatist	Cost of American engagement	Bet on American assets/energy	
Cross-Asset Strategist	Treasury market liquidity	Watch for "Safe-Haven" cracks	
Moral Philosopher	Loss of shared moral commitment	Distinguish cycles from transitions	
Volatility Practitioner	Market structure vs. Behavioral noise	Sell wings, hedge tails	

