Fall 2025

The Currency

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... And more!

LETTER FROM THE EDITORS

Dear *The Currency* readers,

This year at *The Currency*, we took a new direction. In a time when the political climate feels more polarized than ever, we wanted to take a step back and rethink what journalism should look like in our community. Our goal is to create a magazine grounded in clarity, evidence, and thoughtful reporting, where readers can explore complex issues without being swayed by partisanship or noise. To make this vision official, we updated our constitution to reflect our new editorial direction.

In this issue, you'll find stories that reflect that mission. Our writers explore how USAID funding cuts have affected Sudan's recovery, how political unrest in Nepal has reshaped its leadership, and how growing trade tensions are transforming China's economy. You'll also find pieces on the rise of ETFs and what NASA's discovery of possible signs of life on Mars could mean for science and society.

We hope this issue encourages you to think critically, ask questions, and engage with the world beyond these headlines.

Sincerely,
The Editors

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SUDAN HAS BECOME A 'CASE STUDY' FOR THE IMPACT OF USAID CUTS

Liana Alkhayer '28

For decades, the United States' footprint in global humanitarian work was represented by the emblem of USAID, the United States Agency for International Development. USAID was the agency that turned U.S. philanthropic ideals into policy abroad, supporting food distribution, healthcare, education, and disaster recovery. It functioned as the bridge between American resources and crises unfolding far from home. This bridge was recently dismantled, and Sudan was one of the first places to experience its absence on a significant scale.

In July 2025, the U.S. government announced the dissolution of USAID, folding its responsibilities into the U.S. Department of State. The change was framed as a move toward efficiency and greater focus. The Secretary of State, Marco Rubio, described it as an end to "government-sanctioned inefficiency" and the beginning of a more "targeted and time-limited" foreign assistance model. To its architects, this was not a withdrawal but a restructuring intended to make aid reflect national priorities rather than sustain long-term dependency abroad.

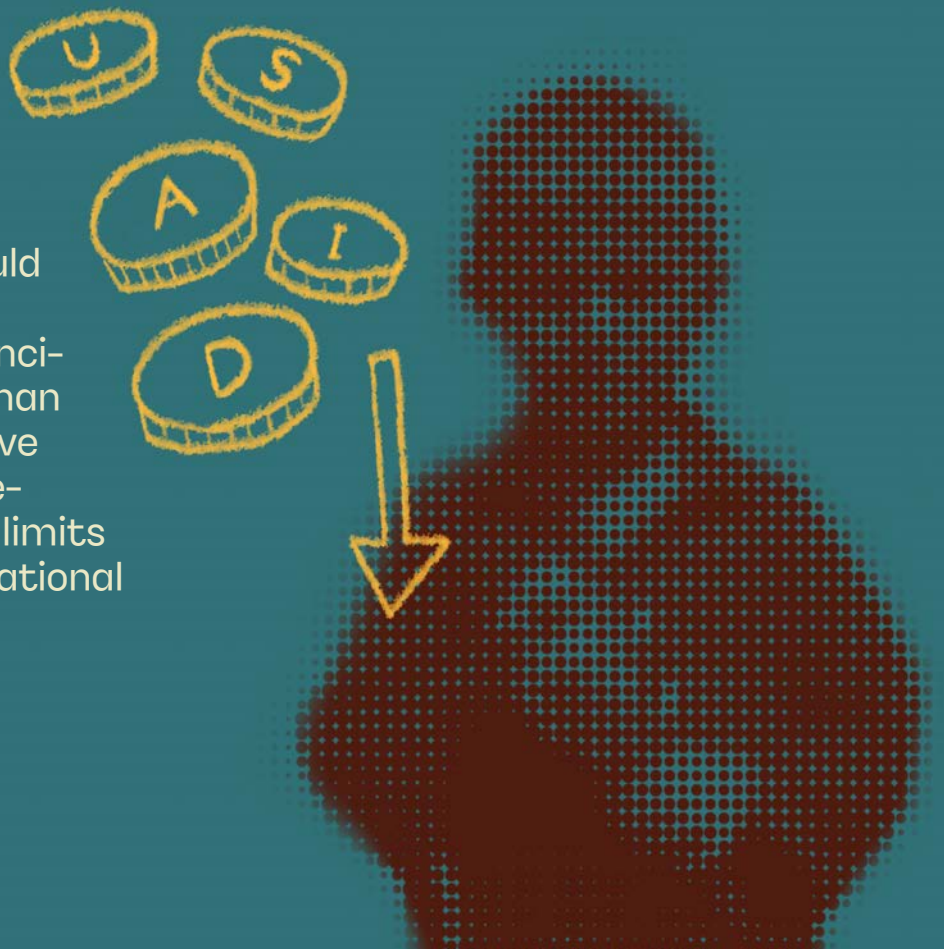
In Sudan, the effects were immediate and severe. The country's ongoing civil war, rooted in political and military power struggles and now entering its third year, has displaced 11 million people and left 30 million in need of humanitarian assistance. Famine, a word the modern world hoped to leave behind, has reemerged as a descriptor in mul-

tiple regions. Hospitals have been damaged by bombardment, and the World Health Organization estimates that only 20 to 30 percent of health facilities remain functional.
Before the cuts, USAID funded roughly 77 percent of Sudan's Emergency Response Rooms, grassroots networks that delivered food and medical aid to civilians. When that funding ended, 1,400 soup kitchens closed, leaving nearly three million people without reliable food. Doctors described clinics as so depleted that "their entire medical stock fit on a single shelf." The reduction of aid has compounded the impact of the conflict itself.

The U.S. government defended the restructuring, with the State Department emphasizing that assistance would henceforth "align directly with what is best for the United States." Supporters argued that USAID had become unwieldy, with overlapping programs and limited accountability. In their view, foreign aid should be strategic rather than open-ended, guided by principles of efficiency rather than sentiment. This perspective reflects a longstanding debate about the scope and limits of America's role in international development.

Still, as Pietro Curtaz of Doctors Without Borders observed, "Sudan has become a case study for the impact of those cuts." As the phrase suggests, Sudan represents both a humanitarian crisis and a policy test. The United Nations reports that its response plan for Sudan is only 23 percent funded, while other donor nations, including the United Kingdom and Germany, have also reduced their aid budgets.

For some, these developments highlight concerns about a diminishing global commitment to humanitarianism. For others, they demonstrate a shift toward fiscal restraint and prioritization of national interest. Both interpretations can coexist, as each underscores a reality: neither aid nor need is unlimited.
The question of foreign aid has always existed at the intersection of



altruism and strategy. Assistance programs like USAID are not purely benevolent endeavors; they serve as instruments of diplomacy, stability, and influence. When domestic pressures mount and spending is reduced, moral imperatives often conflict with pragmatic considerations. The challenge is not deciding whether to help but determining how to sustain effective humanitarian engagement in a world driven by competing priorities.

What remains, perhaps, is the recognition that the moral and the practical are not opposites but interdependent. A child fed in Sudan is not a statistic but a reflection of what the global system chooses to prioritize. When that system shifts, lives shift alongside it.

As information floods daily life, it is easy for stories like Sudan's to fade from view amid competing crises. Yet, even as policies evolve and budgets tighten, the implications of those decisions endure. Their effects will be felt in refugee camps, hospitals, and in the silence that follows when a once-steady signal for help goes unanswered.

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NEPAL'S UPRISING AND REPLACEMENT OF GOVERNMENT

Anna Park '29

On September 9th, the Nepalese government was overthrown by a Gen Z movement following violent demonstrations and clashes between security forces and youth protestors, leading to the resignation of the former prime minister K.P. Sharma Oli. Oli was subsequently replaced by Sushila Karki, the former Chief Justice, who was elected as the new interim prime minister online.

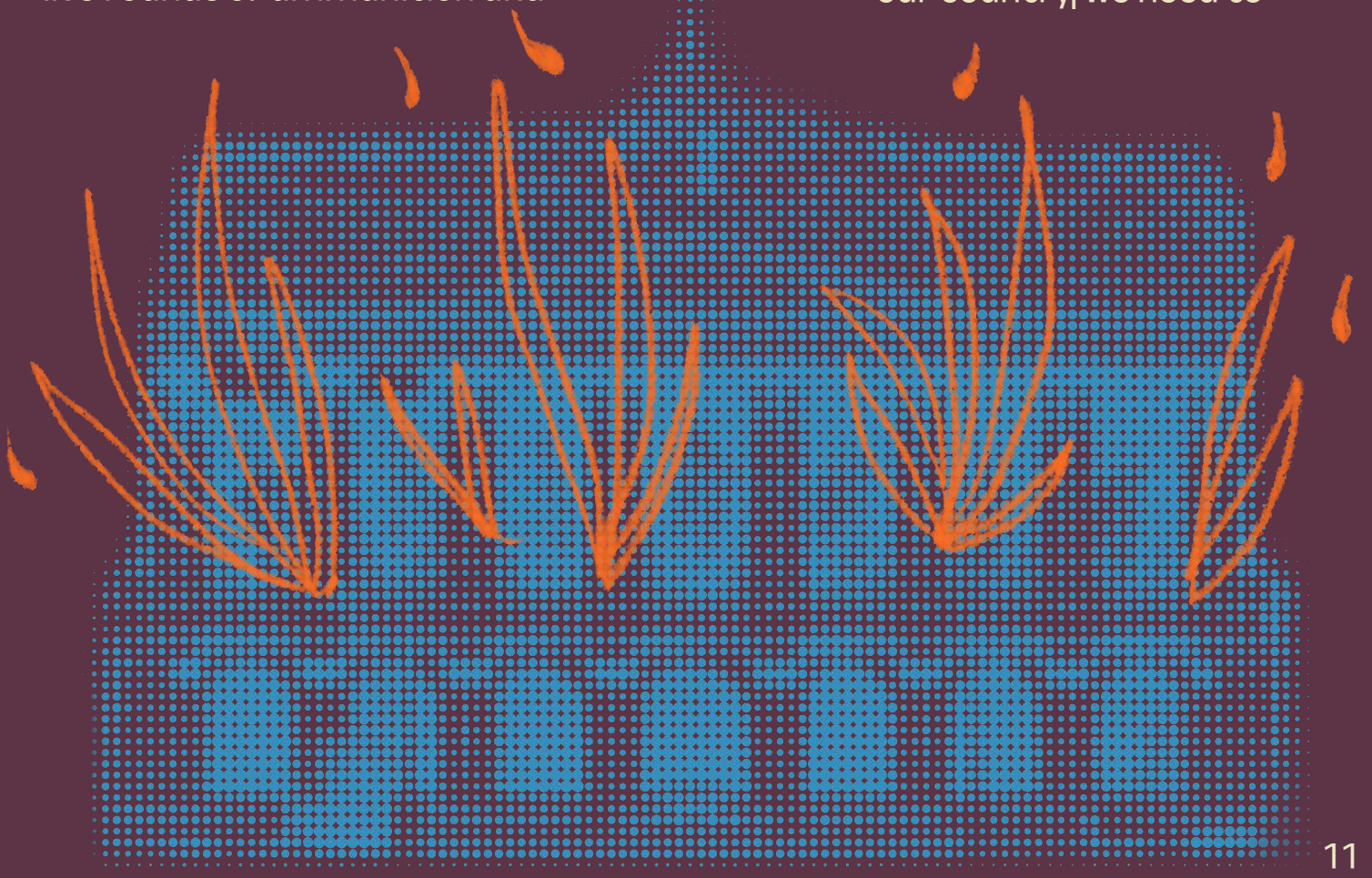
A week before protests erupted, Oli's government banned twenty-six social media platforms such as Facebook, X, TikTok, and Instagram to curb dissenting voices and posts online. This raised widespread concerns not only about free speech, but also sparked worry in the Nepalese people with family abroad. About 7.5% of Nepalese citizens live abroad, and with restricted social media, there would be fewer ways for family members to connect. Officials in the government claimed that "the platforms refused to comply with a new law regulating social media," angering civilians who believed that the government was only trying to silence critics.

Many civilians who had tired of the government's attempts to oppress them banded together, utilizing social media to spread word of governmental corruption. It was prevalent to see "nepo kids," children of politicians, post their lavish lives on social media. This played a significant role in inciting the anger of protestors, as according to American historian Hannah Arendt, flaunting wealth can lead to more resentment than exploitation or oppression breeds, "because nobody can understand why it

should be tolerated." Young Nepalese citizens banded together to post AI-generated videos contrasting the posts of nepo kids and the hardships of most of the Nepalese population who work in unregulated sectors and jobs. A 25-second video of a luxurious wedding for a politician's daughter went viral online, gathering 135,000 views. It circulated online, recruiting posters with the slogan "I will join. I will fight against corruption and against political elitism. Will you?" at the end of the video.

On September 8th, protestors engaged in peaceful demonstrations near the federal parliament in Kathmandu. However, the protests quickly turned violent after security forces started firing live rounds of ammunition and tear gas on demonstrators. Civilians fired back by setting fire to multiple governmental buildings, such as political party headquarters and the prime minister's house, on September 9th. After the ensuing violence, Oli resigned from office. In his formal resignation letter, he wrote, "In view of the adverse situation in the country, I have resigned effective today to facilitate the solution to the problem and to help resolve it politically in accordance with the constitution." The military imposed a nationwide curfew on September 10th to restrain any further unrest from occurring.

This symbolized a victory for the Nepalese youth that brought about the uprising. "To develop our country, we need to



choose good people instead of choosing relatives. We should hand over the future of the country to a person who has good ideology and is not self-centred," said Anjana Tiwari in a US News article. "We expect to make our country like Denmark, free of corruption. We hope to choose a kind and hardworking leader who will make our country beautiful in every aspect. We—all Gen Z, all Nepalis—expect the same things from our new leader, who will be chosen in a few days."

Hami Nepal, the "Gen Z" group that initially organized the uprisings, created an online poll on the messaging platform Discord to elect a new leader for the country. Former Supreme Court Justice Sushila Karki won the digital polls and was sworn into office on September 12th. "I did not wish for this job. It was after voices from the streets that I was compelled to accept," Karki said. She will pass on the position to a new leader after formal government elections next year.

The aftermath of the uprisings has led to lingering effects on the region. With around 74 casualties and 2,113 civilian injuries, civilians have experienced the first-hand shock of a fight for democracy. Nepal still faces political questions as the old political factions, such as Nepali Congress, UML, and Maoist Centre, have been refusing to give up power. In addition, corruption files from the former government have yet to be addressed by the newly appointed interim government. On the other hand, the uprising has led to a unified sentiment with neighboring SEA countries such as the Philippines and Indonesia, as Nepal influenced political movements in neighboring countries. According to the BBC, "the hashtag #SEAblings (a play on siblings in South East Asia or near the sea) has also trended online, as Filipinos, Indonesians and other nations express support for one another's anti-corruption movements." Having just replaced a corrupt and oppressive government, Nepal must carefully form a stable government to promise a steady future for its citizens.

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ISRAEL'S RESPONSE TO NATIONS RECOGNIZING THE PALESTINIAN STATE

Sofia Chun '29

After months of escalating violence between Israel and Hamas in Gaza, the humanitarian crisis has drawn global attention and concern. Even some of Israel's closest allies— including Britain, Canada, Australia, and France— have joined the 145 nations in recognizing Palestine as a state. This recognition aims to support Palestinian statehood, placing an emphasis on the idea that peace begins with the recognition of both peoples' rights. In greater detail, it is meant to revive a two-state solution, a proposal that envisions an independent Palestinian state existing peacefully alongside Israel. British Prime Minister Keir Starmer has stated that the UK's decision was to "revive the hope of peace for the Palestinians and Israelis", insisting that it was not a reward for the actions of Hamas.

However, many critics oppose the effectiveness of the initiatives, stating that recognizing a Palestinian state before a peace agreement could hurt negotiations instead of helping them. They argue that the move is largely symbolic because it does not change the reality that there is no real path to a peaceful Palestinian government as of now.

Beyond contradictions from many international observers, Palestinian statehood recognition has been especially unsuccessful in swaying Israeli beliefs or courses of action, sparking even more outrage

and tension. At the UN General Assembly on September 6, 2025, Israeli Prime Minister Benjamin Netanyahu attacked the train of recognition as a "mark of shame" which "sends the message that murdering Jews pays off". Netanyahu's government, considered to be the most far-right in Israel's history, which includes many extremist religious Zionists and ultra-Orthodox parties, often views Israeli control over its own territory as a part of 'God's plan', leading them to be further entrenched in their beliefs. Netanyahu himself has repeatedly stated that Israel will never allow a Palestinian state, and that most Israelis agree with his stance. He expressed that, "Giving the Palestinians a state one mile from Jerusalem after October 7 is like giving al-Qaeda a state one mile from New York City after September 11." Thus, the recognitions have not been successful in prompting Israel to back down on military efforts and violence in Gaza as intended. Instead, they have provoked Israel to retaliate against the countries that proposed such actions, through ways such as planning expulsions of diplomats and shutting down foreign consulates. Many Israeli politicians also believe that countries made the recognition in order to rally political support. For example, they speculate that French President Macron's decision was for political motives to win the support of France's large Muslim population. Netanyahu's coalition has been speculated to consider full annexation of the West Bank as a response, in order to reassert control and resist the international pressures. However, most doubt that such action would take place because many Arab countries, such as the UAE, have warned that this would cross a severe "red line". Nevertheless, Netanyahu has signaled the acceleration of the expansion of Israeli settlements in the occupied West Bank, which is considered illegal under international law.

Regardless of the political division in Israel, the recognition of Palestinian statehood has angered all of its major political groups. The shared opposition to this has brought unity amongst the divided groups, which could likely strengthen the current Israeli government, despite growing international criticism.

The recognitions have not only sparked outrage, but also a wave of uncertainty and fear for Israelis. Because of the faltering connections with Israel's close allies, many Israeli people— most of whom are not part of Netanyahu's political base—are concerned that Israel may become isolated from the rest of the world. Israel faces a difficult crossroads: any strong response would likely further damage the bridges with their already shaky alliances, whilst doing little could invite more pressure and invite even more nations to recognize Palestine, despite their opposition.

The recent deal in Gaza shows that practical negotiations can coexist with diplomatic recognition efforts, but it remains unclear whether either approach will lead to a lasting peace. What was intended as a

symbol of peace and a call for action to end violence in Gaza has sparked anger, unity, and uncertainty all at once in Israel. It has raised a striking question: Can global recognition and short-term deals together reshape the path towards peace, or have they made that path even harder to find? As the ceasefire unfolds, future talks on border control, reconstruction, and political representation may determine whether this moment becomes a turning point toward lasting stability or another pause before the next cycle of violence.

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THE AFTERMATH OF CHARLIE KIRK'S DEATH: WHAT DID IT REVEAL?

Shaleen Sheth '27

The shooting of conservative activist Charlie Kirk on September 10th, 2025, during a Utah Valley University event, sent shockwaves through the nation and ignited one of the most intense free speech debates of the decade. Kirk, the founder of conservative non-profit organization Turning Point USA, was known for his outspoken defense of the First Amendment and his polarizing conservative advocacy. In the weeks following his death, reactions have ranged from calls for unity against political violence to public firings over online comments, revealing just how contested America's commitment to free speech has become.

In the hours after the shooting, public officials across the political spectrum condemned the attack. Former President Biden declared that there was "no place in America for this kind of violence," while Republican leaders, including President Trump and Vice President J.D. Vance, also denounced the killing and extended condolences. At the same time, misinformation spread rapidly online, with unverified claims about the shooter's motives circulating before authorities released any official details. The Utah police later identified the suspect as 24-year-old Tyler Robinson, who, according to early reports, had a history of online political extremism.

While many Americans reacted with grief or shock, some social media users posted celebratory or mocking comments. These remarks, which were often amplified by partisan accounts, started to gain traction online. Within days, at least a dozen individuals were fired, suspended, or investigated for online comments regarding Kirk's death, including public employees and university staff. One notable example of this stands with Jimmy Kimmel, who faced significant backlash for his comments on the assassination. In his September 15th monologue, Kimmel criticized reactions from conservative figures in the aftermath of the assassination. ABC ended up suspending Jimmy Kimmel Live! after several affiliate stations threatened to pull the show from their programming. Kimmel later stated that his comments had been "maliciously mischaracterized" by critics, and insisted he never intended to make light of Kirk's death. Supporters of ABC and other organizations' actions argued that such comments were outside the Overton window and risked increasing division. Critics, on the other hand, saw them as examples of Republicans engaging in the very cancel culture that they had so ardently opposed. They also argued that Kimmel's speech may have been distasteful to some but remained constitutionally protected.

Legal experts have explained that the First Amendment protects even offensive or unpopular opinions, so long as they do not constitute a "true threat" or direct incitement to violence. The distinction is crucial in cases involving political commentary or public discourse, but can often be blurred. Charlie Kirk himself emphasized this constitutional principle,

stating, "There's ugly speech. There's gross speech. There's evil speech. And all of it is protected under the First Amendment." Still, private institutions such as broadcasting companies or universities are not bound by the same legal obligations as the government, giving them a wider range of discretion to impose discipline upon their employees.

Kirk's death is just the latest in a series of political violence in the United States. Notably, Minnesota Representative Melissa Hortman was killed in June 2025 in a targeted attack that authorities suspect was politically motivated. Moreover, President Donald Trump narrowly escaped multiple assassination attempts during his bid for the 2024 Presidential Election. Analysts have warned that online radicalization and partisan media have created echo chambers in which violence has increasingly felt more justifiable to some.

Commentators on both the left and the right have used Kirk's death to bring up double standards in how Americans apply free speech principles. Some conservative voices have accused progressive institutions of tolerating hate while targeting their opponents. Meanwhile, liberal commentators point to conservatives who defended controversial speech while calling for censorship for those celebrating Kirk's killing. The debate reveals how free speech arguments tend to shift depending on whose speech is at stake.

The aftermath of Kirk's death has not just provided yet another tragic example of the dangers of political extremism, but roused the old debate over the limits of the First Amendment and what societally acceptable speech should be. As investigations continue, the public conversation has begun to shift from who committed the act to how we as a society respond to it, and whether those responses align with the values Americans claim to defend. The question that remains is whether the country as a whole can preserve its commitment to free speech without compromising public safety or punishing words solely for being offensive.

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PROTESTS OVER ALLEGED MISUSE OF ENVIRONMENTAL FUNDS IN MANILA

Laveenya Seenivasagam '27

In recent months, Manila, Philippines, has become the center of growing public protests over accusations that the government is misusing billions of pesos allocated for environmental and infrastructure projects. The government's use of these funds, which are aimed at protecting vulnerable communities from natural disasters, has come under scrutiny due to claims of corruption and poor implementation. Thousands of civilians have been protesting on the streets, demanding transparency and justice, but the government insists it is taking decisive steps to investigate and address these concerns.

In response to the accusations, President Ferdinand Marcos Jr. signed an executive order establishing the Independent Commission for Infrastructure. This group is tasked with reviewing infrastructure projects valued at billions of pesos that have been flagged for potential misuse of funds and ineffective implementation. Marcos emphasized his administration's commitment to a thorough investigation, pledging that "no one will be spared." "Of

course, they are angry. I'm angry," he explained. "We should all be angry. Because what's happening is not right." Marcos Jr. went as far as to state that political allies could face consequences if found culpable in anomalous public works. Concurrently, the Department of Public Works and Highways has suspended all bidding for new flood control projects pending the review, a move intended to prevent further misallocation of resources. President Marcos Jr. says these steps show how the Philippine government's approach focuses on institutional investigation and prevention. But many still wonder if these investigations uncover the full extent of corruption.

The public response has been loud and diverse. Tens of thousands of people, ranging from students and labor unions to church groups and celebrities, flooded Manila streets and other cities this September. Known as the "Trillion Peso March," these demonstrations demanded accountability and the return of stolen funds. "They are draining the people's money while citizens suffer from floods, their homes being swept away, while officials ride private planes, live in mansions," said protester Manuel Dela Cerna. Protesters argue that the alleged misuse of environmental funds not only wastes public money but also directly threatens the safety and well-being of Filipinos, particularly in flood-prone areas. Tensions over the funds escalated near the presidential palace, where protesters threw rocks and firebombs, resulting in injuries to dozens of police officers and multiple arrests. What drives such widespread outrage? Is it a mistrust in government transparency or a bigger frustration with systemic corruption?

In response to these protests and accusations, the government has mobilized other agencies, such as the Anti-Money Laundering Council, Commission on Audit, and the Office of the Ombudsman, which are all working together to scrutinize financial transactions tied to the alleged irregularities. Authorities have frozen billions of pesos worth of assets, including bank accounts and properties linked to officials in question. Additionally, Marcos Jr. announced new structural reforms aimed at increasing transparency in foreign-assisted projects, reducing bureaucratic delays, and minimizing opportunities for corruption. The central bank has also tightened regulations on large cash movements to deal with money laundering. These measures show an effort to address corruption, but they raise questions in the public's of whether these changes will be enough to restore their trust in the government. How effectively can existing institutions enforce these new protocols?

Beyond the streets, the public has taken their frustrations online. Social media campaigns have targeted the families of politicians and contractors who have flaunted their wealth during the crisis, labeling their elite privileges and behaviors using the hashtag "nepobabies". Street

protests have extended to acts of vandalism, such as spreading waste outside government offices and defacing facades, particularly targeting the Department of Public Works and Highways and the House of Representatives. Such acts show frustration not only with alleged corruption but also with what protesters see as systemic impunity and inequality. Yet, these actions also question the limits of protest and the best methods for achieving change, including how citizens should express dissent in a democracy and the role of public outrage, both online and physically, in influencing policy.

The crisis over alleged misuse of environmental funds in Manila has caused a significant clash between government efforts to investigate corruption and public demands for accountability and reform. While the administration moves to tighten oversight and suspend projects, protesters continue to push for justice and systemic change. The situation remains fluid, raising vital questions about governance, transparency, and the power of citizen activism in shaping the future of the Philippines.

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TRUMP'S 20-POINT PEACE PLAN

Eshana Hora '27

On September 29, President Donald J. Trump and Benjamin Netanyahu, the Prime Minister of Israel, announced that they had come to a historic deal to end the Israel-Palestine conflict in the Middle East. As the name suggests, the peace plan, unofficially known as the 20-Point Peace Plan, comprised 20 proposals aimed at halting the conflict and promoting peace on both sides.

While the proposal includes a wide range of suggestions, six points stand out for their significant impact and long-term implications. Most importantly, Point #3 calls for an immediate ceasefire. According to the Peace Plan, "During this time, all military operations, including aerial and artillery bombardment, will be suspended, and battle lines will remain frozen until conditions are met for the complete staged withdrawal." Furthermore, the Peace Plan calls for the release of all Israeli hostages by Hamas in return for the nearly 2,000 Palestinians imprisoned in Israel.

Interestingly, Point #9 outlines a potential "Board of Peace" headed by President Trump. According to the Peace Plan document, the Board aims to "set the framework and handle the funding for the redevelopment of Gaza until such time as the Palestinian Authority has completed its reform program."

However, two specific terms of the Peace Plan are highly contentious, namely Points #13 and #16. Point #13 states that Hamas would no longer have control over Gaza in any form, which Hamas has opposed.

Additionally, Point #16 states that the Israel Defense Forces (IDF) would maintain a "security perimeter presence that will remain until Gaza is properly secure from any resurgent terror threat." The continued presence of IDF Forces may be seen as continued military control, and raises the question of whether Gaza will ever be free from military presence.

Another area of concern is the vague language regarding Palestinian statehood. The document states that "the conditions may finally be in place for a credible pathway to Palestinian self-determination and statehood, which we recognise as the aspiration of the Palestinian people." Many have claimed that the wording of the document is ambiguous and lacks a specific timeline for achieving Palestinian statehood.

However, the overall reactions from both political leaders and institutions worldwide have been predominantly positive. United Nations Secretary-General António Guterres voiced support for the deal, stating that the United Nations (UN) "will support the full implementation of the agreement and will scale up the delivery of sustained and principled humanitarian relief, and we will advance recovery and reconstruction efforts in Gaza."

In the Middle East, Egyptian President Abdel-Fattah el-Sissi announced, "This agreement not only closes the chapter of war; it also opens the door of hope for the peoples of the region for a future defined by justice and stability."

Amongst Western nations, both the United Kingdom and France responded positively. British Prime Minister Keir Starmer noted that the UK would "support efforts to turn the ceasefire into a 'sustainable path' to long-term peace."

Shortly after the 20-Point Peace Plan was released, the de facto government of Palestine, Hamas, responded with a statement of its own. In the statement, Hamas agreed to release Israeli hostages, but objected to specific terms in the Peace Plan. In their response, Hamas wrote that they were willing to negotiate with the United States and Israel to come to a consensus on the future of Gaza. Still, it made it clear that they will only do so within a "comprehensive Palestinian national framework."

Some are still skeptical about whether Hamas will ultimately agree to the Peace Plan. President Trump made his stance clear by posting on the social media platform Truth Social, "If this LAST CHANCE agreement is not reached, all HELL, like no one has ever seen before, will break out against Hamas."

The future of Palestine-Israeli relations is still up in the air. While the 20-Point Peace Plan is encouraging, it is too soon to say whether this deal can truly bring an end to decades of conflict. However, Palestine and Israel can only resolve through compromise and consistent effort from both sides.

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HOW GEOPOLITICAL TRADE TENSIONS ARE RESHAPING CHINA'S ECONOMY

Rebecca Huang '27

In the past few years, U.S.-China trade tensions have evolved far beyond tariffs. What began as a tariff dispute has turned into a larger struggle over control of global supply chains, export restrictions, and investment flows. As the world's second-largest economy, China is now both adapting to and influencing this new era of economic rivalry.

China's new export restrictions on rare earths, a category of critical minerals used in electric vehicles, smartphones, and defense systems, exemplify the strategic use of trade policy as an instrument of power. In April 2025, China introduced a licensing regime for several rare earth metals and magnets, constraining access to inputs over which it maintains significant global dominance. Western firms have since reported substantial delays and opaque approval processes. According to the Financial Times, European manufacturers have faced long review periods and, in some cases, requests to disclose proprietary information, including design and production data. This mechanism grants China considerable discretion: it can selectively approve exports to allies while withholding them from rivals.

The Center for Strategic and International Studies (CSIS) notes that the United States is particularly vulnerable to such restrictions, given its reliance on Chinese-sourced materials for advanced defense technologies. Through this policy, China is repositioning itself from a passive supplier within global markets to a

gatekeeper of critical technologies. However, this leverage carries inherent risk. The uncertainty surrounding export approvals undermines investor confidence and accelerates the search for alternative supply chains. Over time, this unpredictability may erode China's comparative advantage in high-tech manufacturing, as firms recalibrate production toward markets perceived as more stable.

Tensions have also moved offshore. In October 2025, both the U.S. and China began imposing new port fees on each other's shipping companies, a move Reuters described as a "tit-for-tat" escalation that is already disrupting global cargo flows. Shipping costs surged almost 13 percent on the Shanghai Containerized Freight Index within days. Some carriers are now avoiding certain Chinese or American ports altogether, increasing delivery times and costs across the Pacific.

For China, these fees are a way to pressure U.S. trade and demonstrate its ability to disrupt global logistics. Yet for Chinese exporters, higher shipping costs and uncertainty make it harder to compete internationally. In addition, as tariffs and restrictions mount, many companies are relocating parts of their production networks away from China.

Yet not all of this "decoupling" is real. A 2024 study from Harvard Business School, *Exports in Disguise? Trade Rerouting During the U.S.-China Trade War*, finds that a significant proportion of exports now routed through Vietnam and Malaysia retain substantial Chinese value-added content. Firms, rather than fully abandoning Chinese production, often engage in "relabeling" and light reassembly to circumvent tariffs. This highlights how closely China remains linked to global manufacturing, since many supply chains that appear diversified still depend on Chinese components.

The World Bank's report, *The U.S.-China Trade War and Global Value Chains*, similarly shows that while China's share in some low-cost industries has fallen, its upstream industries like machinery, electronics, and materials remain critical to global production. In other words, even as companies diversify, they can't fully detach from China's industrial base.

Nevertheless, the trajectory is quite evident. Continued trade tensions and the politicization of supply chains are leading companies to diversify where they produce goods. The resulting network is likely to be more resilient yet less efficient, spread across different regions and influenced as much by strategy as by cost. China's approach to the global economy is thus transitioning from participation to strategic control. Export licensing, port fees, and industrial diversification are not isolated measures but components of a policy framework being pursued and aimed at mitigating vulnerability and consolidating influence. However, in doing so, the very tools utilized to strengthen geopolitical leverage may simultaneously weaken China's economic centrality.

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THE PRICE TO PROGRESS: THE ECONOMIC TRADEOFFS OF THE SHIFT TO RENEWABLE ENERGY

Aiden Kuo '27

No idea has captured the world's imagination as much as the shift towards renewable energy. Solar panels shining in sunlight, wind turbines looming over a flat green expanse of field extending miles on end, and the promise of "net-zero" always lurking at summit after summit. The promise is enticing: a cleaner planet and energy independence, all wrapped together. But beneath the optimism of renewable energy lies a much costlier reality: one that can be measured in trillions of dollars, upended industries, and redirected supply chains.

The world is in the early stages of an industrial transformation comparable to the late nineteenth-century Industrial Revolution. According to McKinsey and Company, the economic cost of achieving net-zero emissions worldwide by 2050 would be around $9.2 trillion annually, an increase of $3.5 trillion from current annual spending, or approximately 4% of the world's GDP. These investments would develop renewable infrastructure, upgrade the power grid, and transform energy-intensive industries. Much of this cost stems from decarbonizing five major industries: power, industry, transportation, buildings, and agriculture, all closely tied to fossil fuels. The McKinsey net-zero challenge highlights that achieving the goal of net-zero emissions would require an overhaul of the global economy. Greening is not a matter of technology, but of deploying capital. The argument isn't whether the world can afford to decarbonize, but rather who will pay. Governments already in debt and experiencing inflation are reluctant to spend freely; likewise, investors

are hesitant to invest in projects with uncertain returns. For central banks struggling with inflation and governments facing record debt, spending an extra 3.5 trillion per year is a far-fetched fantasy.

Economic growth, however, may slow before it strengthens. In the short run, the substantial investment required can divert funds from other profitable endeavors, causing interest rates to rise and stretching government finances. Developing countries, such as Nigeria or Saudi Arabia, that rely heavily on natural resources may see their economies shrink as global demand for oil and gas declines. In the long term, however, renewable energy can reduce electricity costs and increase efficiency. Lowering the cost of power could enable factories to increase production, finance new companies, and employ people in solar, wind, and battery production. The economic transition cost must be considered an investment in future development, not an immediate expense.

The transition will also impact labor markets, with Fossil fuel workers at risk of losing their jobs in the millions. The International Agency estimates that over five million coal, oil, and gas jobs can disappear worldwide by 2030. However, jobs will be generated in renewable energy sectors such as manufacturing solar panels, wind turbine installation, and battery assembly. Nonetheless, these new jobs typically require new skills, so regions that depend on fossil fuel economies, such as Shanxi Province in China, could be severely economically damaged if workers cannot quickly shift to new occupations. However, the shift is not merely economic; it is also geopolitical. Fossil fuels have, for more than a century, been the key to global influence. Oil made the Middle East strategic; gas pipelines bound Europe and Russia in dependence. The age of renewables will be redistributed on that map.

Unlike oil or gas, sun and wind are not concentrated in a few locations; instead, they will be available to everyone. China, for example, already dominates the production of solar panels and lithium-ion batteries, with more than 80% of the global supply chains for key materials. Aside from geopolitics, the social aspect is evident. The transition to sustainable energy threatens to exacerbate the poverty gap between developed and developing countries. Advanced economies can afford subsidies, grid investments, and retraining; however, developing nations often struggle with basic electricity availability. The top concern for Africa and South Asia is affordable electricity, not carbon neutrality.

History shows that such shifts, although painful, yield long-term rewards. When the Industrial Revolution led to decades of productivity growth, the Green Revolution may lay the groundwork for a new era of technological progress. The net-zero path might be rocky, but the arrival, if there is an arrival, promises a more sustainable prosperity than any that was oil-fired.

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THE EROSION OF FEDERAL RESERVE CREDIBILITY AND ITS ECONOMIC IMPLICATIONS

Vlada Letii '27

Imagine checking your phone in the morning to see headlines about President Donald Trump threatening to fire leaders of the Federal Reserve (the Fed), the very institution tasked with keeping your savings safe and prices stable. That's exactly what happened in September 2025, as President Trump escalated his criticism of Federal Reserve Chair Jerome Powell and pushed to remove Federal Reserve Board of Governors member Lisa Cook. This isn't an isolated instance, as political pressure, stubborn inflation worries, and an expansion of the Fed's role beyond traditional monetary policy now fuel deeper erosion in the Fed's credibility. As confidence in the Federal Reserve declines, the risk of volatility in the stock market increases. Consumer prices, including those for essential goods such as groceries, may rise as confidence in monetary stability weakens, and households' sense of financial security also erodes. Declining trust risk unanchoring inflation expectations, destabilizing markets, and falling faith in America's economic guardrails.

Unprecedented political interference is at the heart of the Federal Reserve's credibility crisis. Designed in 1913 as an independent body to insulate decisions from election cycles, the Fed has long enjoyed a firewall against White House intervention. However, in 2025, that wall is being put down. Trump's administration has revived his first-term playbook, attached Powell for "high" interest rates, and nominated allies to the

Fed board to force cuts aligned with the tariff-heavy agenda. A September 2025 Duke University survey of former Federal Reserve officials found that 96% expressed concerns over political interference, warning it could drive premature rate cuts and risk repeating 1970s-style stagflation seen under Nixon-era pressures. Globally, similar assaults have spiked inflation by double digits. For instance, Turkish President Erdogan purged central bankers. Domestically, a September 2025 CNBC Fed Survey found that 82% of respondents believe Trump's actions aim to limit or eliminate Fed independence, with majorities fearing higher inflation (68%), unemployment (57%), and lower growth (54%) from policy skewed toward short-term boosts over long-term stability. Politically motivated money means decisions favor headlines over data, potentially saddling future generations with debt-fueled booms and busts.

Additionally, the Federal Reserve's inconsistent efforts to control inflation have undermined its reputation for a steady hand. After peaking at 6.6% (core CPI) and 5.4% (core PCE) in 2022, core inflation remained consistently above the Fed's 2% target, averaging around 3% through mid-2025, despite aggressive rate hikes. The September 2025 FOMC meeting implemented a 25-basis-point rate cut, primarily due to a weakening labor market. However, markets reacted with volatility as Chair Powell emphasized a data-dependent path forward amid uncertainties from tariffs. A September 2025 Economist/YouGov poll showed that 52% of Americans believe the Federal Reserve can control inflation, down from 58% before the 2024 election. Republicans are less trusting than Democrats (around 48%), mainly due to President Trump's attacks. A September 2025 Peterson Institute study models severe Fed independence erosion as leading to ~2% higher inflation through 2040 and a cumulative GDP loss of $2.5 trillion by then, resulting in slower growth over the decade.

The Federal Reserve has begun considering factors beyond its primary goals of stable prices and full employment, such as climate risks and income disparities. Critics, including Trump appointees, claim these considerations go too far and weaken the bank's focus on its core duties. The Fed's August 2025 framework review mentioned using a broader view of labor data; however, a Seeking Alpha report warned that this could lead to excessive rate cuts, potentially raising inflation again, similar to the issues faced by the European Central Bank. Reuters experts claimed the Fed's changes were not bold enough and called for sticking to basic tools, such as short-term interest rates, instead of taking significant actions like buying bonds.

A loss of Federal Reserve credibility could lead to economic instability for unanchored inflation expectations, cause households and firms to expect higher prices, and create self-strengthening increases. A Reu-

ters analysis suggests that reduced trust in the Fed may increase borrowing costs across the economy and limit job growth. Morgan Stanley's September 2025 report predicts a 20 percent increase in market volatility if political interference in Federal Reserve decisions continues, with investors shifting toward assets such as gold or cryptocurrencies. A Peterson Institute for International Economics study projects that significant erosion of Fed independence could raise inflation by about 2 percent through 2040 and lower U.S. GDP by $2.5 trillion cumulatively. An NPR analysis points to a partisan difference: Republicans show lower trust in the Fed but expect lower future inflation, which could lead to inconsistent policy responses.

Restoring economic stability will likely involve the United States protecting the Federal Reserve's independence from political interference. Allowing monetary policy to be guided by data, not election cycles or partisan demands, has been associated with greater confidence in financial institutions, ensuring predictable markets, and preventing inflationary spirals that have destabilized other economies.

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ETFS VS. MUTUAL FUNDS

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In the modern investment world, where accessibility, flexibility, and efficiency drive investor decisions, the emergence of exchange-traded funds (ETF) has sparked increased interest among investors. ETFs are a combination of index funds and stocks: like index funds, they are passively managed, diversified, and low-cost; like stocks, they can be bought and sold throughout the day via brokerage accounts. Mutual funds, by contrast, are SEC-registered open-end investment companies that pool money from many investors and buy diversified portfolios of stocks, bonds, or other assets. Each investor owns shares that represent a proportionate ownership of the fund's portfolio and its generated income. Both ETFs and mutual funds offer diversification and require relatively low minimum investments. However, ETF popularity has skyrocketed over the years, achieving a cumulative annualized growth (CAGR) of 20.1% since 2008, and an expected projection of over USD 20 trillion in global ETF assets by 2026.

Both ETFs and mutual funds pool capital from multiple investors to purchase diversified portfolios of stocks, bonds, money market tools, and other securities. This helps reduce the risk of exposure to any single investment and maintains broad market participation. Additionally, because these funds have low minimum investment requirements, they are accessible to new or budget conscious investors wanting to start with smaller amounts of capital.

Despite these similarities, ETFs and mutual funds differ in significant ways. ETFs can be bought or sold intraday at fluctuating market prices, similar to individual stocks. This trading flexibility makes ETFs more tax-efficient because they have a lower operating expense ratio compared to the actively managed mutual funds. ETFs also offer investors the trading versatility of individual securities with the diversification benefits of mutual funds. Moreover, since ETFs are index funds, investors can easily select funds without needing to ask a financial advisor to put a fund together for them. However, this autonomy means that the investor bears more responsibility for determining when to buy and sell. Additionally, ETF investors must still pay brokerage commissions, annual fees, management fees, and other expenses.

Mutual funds, on the other hand, are actively managed and can be purchased through a broker, directly from a fund company, or from a financial adviser. Shares are typically bought and sold from the fund at the net asset value (NAV), which is calculated at the end of each trading day. This structure helps eliminate the impact of trading timing decisions. Investors can sell the shares back to the fund at any time at the next calculated NAV, minus any fees charged at the time of redemption. Investors in mutual funds also rely on professional management by SEC-registered investment advisers who actively select and adjust the fund's holdings. Unlike ETFs, mutual fund transactions happen directly with the fund rather than between investors on an exchange. Thus, mutual fund investors must pay sales charges, annual fees, management fees, and other expenses.

By the end of 2024, ETFs reached USD 13.8 trillion assets under management (AUM). This incredible growth is due to its beneficial structure and diversity. ETFs trade like stocks, offering intraday flexibility, while also providing diversification benefits and low costs typical of mutual funds. They track the performance of an index and charge less. It has the traits of stocks, like secondary market trading capability, and the traits of index mutual funds, of low expenses and turnover. Because of its diversity, investors also gain exposure to a full spectrum of investment strategies like tactical asset allocation, portfolio strategy and construction, and targeted segment exposure. Overall, using ETFs could show the versatility and effectiveness of modern investment strategies in meeting diverse investor objectives.

According to the 2024 ETF impact survey, investors across the four countries surveyed, most commonly use ETFs for their diversification benefits, flexibility in trading, and low expense ratios. The findings show that modern investors increasingly value convenience, flexibility, and cost efficiency, which are all characteristics of ETFs' design. With the rise of digital platforms and rapid integra-

tion of digital assets, ETFs have also become more accessible and innovative investment tools. With accessibility, ETFs also allow personal investors to use a wide range of asset classes, regions, and strategies available, benefits once limited to mutual fund investors. This trend reflects a shift in investor expectations towards transparency, efficiency, flexibility, as investors favor products that quickly adapt to changing financial goals and market conditions.

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THE SIGNIFICANCE OF NASA FINDING SIGNS OF LIFE ON MARS

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Humans have been looking up into the night sky for thousands of years, wondering the same question: "Are we alone?" In September 2025, NASA announced the most convincing evidence of extraterrestrial life: a potential biosignature on a rock on Mars, a finding that points towards ancient microbial life. From previous space missions like the Viking landers to Curiosity, this latest discovery is built on decades of Mars exploration, with each mission refining the search for life through new technologies and data. This article focuses on how NASA's recent discovery on Mars will reshape comprehension of planetary science, propel technological advancements, and deepen human understanding of life beyond Earth.

NASA's newest findings are a giant leap for astrobiology, the study of life's origin, evolution, and future. The rock obtained by the Perseverance, a NASA rover, named "Sapphire Canyon," was found in an outcrop of Cheyanna Falls and contains large amounts of organic carbon, sulfur, oxidized iron (rust), and phosphorus, excellent indicators of microbial life and activity. With further investigation, scientists found leopard spots on the rock by using advanced instruments such as PIXL (Planetary Instrument for X-ray Lithochemistry) and SHERLOC (Scanning Habitable Environments with Raman & Luminescence for Organics & Chemicals). These colorful marks carry two minerals: vivianite and greigite, which are commonly associated with biological processes. Even though these

findings are insufficient to prove life on Mars, they constitute a potential biosignature, which means that they are most likely to be the result of biology. By revealing that such potential biosignatures can persist in relatively young Martian rocks, the finding expands scientists' understanding of how long Mars may have remained habitable and reshapes future strategies for detecting life on other planets. While these discoveries redefine how scientists interpret potential biosignatures, they also depend on the remarkable technological innovations that made such precision possible.

NASA's discovery on Mars also highlights how technological developments made this attempt possible. The success of Perseverance is reflected in its progress. Its ability to navigate Mars's rough terrains, collect and store rock cores, and transmit high-quality data back to Earth has dramatically improved how scientists interpret Martian astrobiology. The data collected here is also highly valuable, as the sample could be returned to Earth for further testing to reach a conclusive response to whether there is life on Mars. This progress would not have been possible without the rover's AutoNav System, which allows it to drive autonomously across the rugged terrain of Mars. In one mission, Perseverance crossed a half-kilometer field of boulders in record time, making independent navigation decisions using two onboard computers and real-time image processing. Advancements in robotics and artificial intelligence have made this kind of exploration more accessible and feasible, paving the way for future missions on other planets. As technology continues to extend humanity's reach across space, it also forces us to rethink what it means to be explorers in a universe that may not be ours alone.

Beyond science and technology, the Perseverance finding also has the potential to transform humans' understanding of their place in the universe. For centuries, humans have viewed Earth as the single oasis, a chamber that contains all life. However, the discovery of "Sapphire Canyon" contradicts this perspective, as life may not be an anomaly and may, in fact, exist wherever there are the proper conditions to support it. If even microscopic organisms once existed on Mars, this would imply that life is more common than previously believed, forcing a reevaluation of how life emerges and evolves across planetary systems. This possibility also unites scientists from around the globe for exploration. Scientists, engineers, and researchers are all working together towards the goal of finding where we came from and what connects us. Whether or not life elsewhere is ultimately found, the collaboration among scientists strengthens global communication and fosters one of mankind's defining traits: curiosity.

NASA's discovery of potential biosignatures on Mars marks one of the most significant milestones in the search for life beyond Earth.

It deepens scientific understanding, demonstrates the power of advanced technology, and reminds humanity of our shared curiosity about the unknown. However, this year, NASA has experienced a budget cut that canceled 41 future space missions and cut Perseverance's funding by 23%. Such setbacks highlight how fragile scientific advancement can be when political and financial priorities shift. The search for life on Mars, nonetheless, continues to inspire collaboration and innovation across nations. Whether or not life is ultimately found, the recent discovery has already changed how humanity looks at itself in proving that our desire to explore, to question, and to understand is as universal as life itself.

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