# Ordinary Exam, Fall 2025

US Business, Politics, and the World Economy (BPOLV2302U)

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## 1 PESTEL analysis on Walmart

Walmart is a U.S. retail company that also operates internationally. Today, Walmart is the biggest retailer by sales, the biggest U.S. company by revenue, and the largest private employer in the world and the U.S., with about 2.1 million employees globally and 1.6 million in the U.S. (D'innocenzio, 2025).

Conducting a PESTEL analysis for Walmart allows us to assess why Walmart has such impressive credentials and how Walmart can manage competing tensions to keep prices low to appease customers and Trump and push back on Amazon's rise (Palmer, 2025). In addition, as Walmart is the largest U.S. retailer and serves a broad demographic that reflects a large portion of U.S. consumer spending, accounting for around 70% of the U.S. economy, and given the significant weight of the U.S. economy within the global economy, Walmart plays a meaningful role for U.S. consumer health and, indirectly, global economic trends.

The most significant political factor that affects Walmart is Trump and the uncertainty of his policies around him. This includes trade regulations, including tariff uncertainty. This is well highlighted with the exchange between Walmart and Trump. In May 2025, the Walmart CEO said that due to tariffs, prices are likely to rise, which prompted Trump to say that Walmart "should eat tariffs" and "Walmart should STOP trying to blame Tariffs [*sic*] as the reason for raising prices throughout the chain" (Blank, 2025). Therefore, political pressure from Trump is high and real and continues to play a major role.

It is worth keeping in mind that 60% of Walmart's imports come from China and 25% of imports come from India and that China and India are countries that are heavily hit by Trump's tariffs. Therefore, to improve business strategy, Walmart has to play nice with both Trump and its global partners from China and India. And in fact, we are getting a glimpse of what Walmart is exactly doing that, with saying that "we'll keep prices as low as we can for as long as we can, given the reality of small retail margins" and negotiating with Chinese suppliers and using their leverage in both cases to pressure Chinese suppliers to cut prices and to increase their own prices to stay profitable, doing a balancing act between customers, Trump, and suppliers. (Banker, 2025)

It is important to note that with trade policy uncertainty, it is useful to diversify, which Walmart also is actually doing, diversifying its supply chains with India and Mexico and reducing China's weight from 80% in 2018 to so far 60% by 2023 (Naidu & Cavale, 2023). But this is not only due to tariffs; it is also about managing geopolitical tensions and risks, which are the new normal.

When it comes to economic factors, its profit margins are small due to tariffs tightening. Politically applied tariffs nevertheless play into Walmart's economic landscape, as Walmart itself said they try to fight inflation as much as possible, keeping prices as low as possible. Economic factors also involve exchange rates, and Walmart has to manage a weak dollar and expensive imports (Reuters, 2025a).

Social factors involve demographic change and customer behavior. Looking at social changes, with Trump in office, major companies have rolled back DEI initiatives, and Walmart has acted similarly (Green & Kang, 2024). Also, Walmart has observed the increase in the Hispanic population, which is projected to increase significantly at least in the near-term future (Cohen, 2024) and thus also has responded to integrating Hispanics into decision-making (Mast, 2011), yet also rolling back on some issues in response to Trump and general conservative sentiment (Davis, 2025). On top of that, consumer sentiment and behavior play a huge role in terms of valuing digital solutions and sustainability (SAP, 2024; Wang, 2023)

Technological factors bring probably the biggest changes, and Walmart needs to leverage new and innovative solutions to stay competitive, gain market share, and challenge its main competitor, Amazon. With the age of AI and automation, the main priority for Walmart should be, and is, to embed AI across supply chains and warehouses. By 2026, Walmart aims to automate 65% of its stores using robotics for storage and packing tasks (Young, 2025).

In terms of environmental factors, as a global player, it has aimed to take the lead in reducing environmental footprint as increasingly world temperature rises and governments and corporations are taking steps to mitigate climate change. Yet, it expects to miss 2030 targets as energy policy and technology have been obstacles; this showcases Walmart responding to changes in environmental viability factors, which are increasingly more in the limelight (Meyer, 2024).

Legal factors include law changes in health and safety. With Robert Kennedy Jr. as Health and Human Services Secretary, Walmart has to comply with new health regulations of "Make America Healthy Again". Walmart says they are responding to change in consumer sentiment - though both regulatory push and consumer sentiment change are undoubtedly also linked and contribute to changes in Walmart. This showcases Walmart needing to keep up with the legal environment as legal uncertainty is on the rise. (Souza, 2025)

The analysis shows that Walmart's main external risks stem from political trade uncertainty and regulatory volatility, while its main opportunities lie in scale-driven bargaining power, AI-enabled efficiency, and supply chain diversification. The analysis has highlighted that the environment is really complex, a balancing act between different interests, and thus the main thing for Walmart is that their business strategy should be adaptable, and based on that, they actually should have multiple different strategies, experimenting with new solutions in a highly uncertain environment, as only this will lead to ultimate success for Walmart. Especially in 2026, supply chain resilience, technology-driven efficiency, and flexibility should be of strategic focus. Scenario planning is one tool that can help Walmart a lot.

## 2 U.S. Economic outlook for 2026

***Moderate growth (slightly above 2%), inflation gradually easing but remaining above target early in the year, unemployment peaking mid-year before improving, and policy uncertainty remaining the dominant risk.***

In 2026, it is expected that more weight will be put on economic growth than inflation. This highlights U.S. President Trump's insistence on faster and more interest rate cuts, even suggesting that the next FED Chair will back lower interest rates by a lot (Reuters, 2025b).

When it comes to the U.S. Federal Reserve, it will have to balance possibly weakening unemployment and rising inflation, as it is also its dual mandate. With December's cut of its federal funds rate to a range of 3.5-3.75%, forecasts of three interest rate cuts in 2025 came true, and it is expected that in the first half of the year there will be a pause on the interest rate cuts, as this allows gauging how the economy develops in regards to creating new jobs and affecting inflation, as 2025's policy uncertainty and government shutdown have put key decision makers, businesses, and forecasters into murky territories. With Trump appointing a new Federal Reserve chair, who is likely to be dovish on cutting rates, it is likely that we will see at least one cut, with the current Federal Open Market Committee seeing the federal funds rate reduced by at least a quarter of a basis point by the end of 2026. However, one member of the committee sees the rate as low as 2-2.25% at the end of 2026, while three members see the rate increasing back to 3.75-4% at the end of 2026. This clearly outlines the split in the FED, and this is one uncertainty in the year 2026. (Ahmed & Krauskopf, 2025)

GDP is expected to be over 2% in 2026, resulting in bigger growth than in 2025. This is mainly due to fiscal stimulus from the One Big Beautiful Bill Act, lower energy prices, and more certainty around trade policy.

As affordability is a big issue that Democrats successfully ran on in 2025, and it is thus a possible victory path for the midterm elections of 2026 and Trump scoring on affordability lowest, inflation is clearly one issue that is of much concern to consumers, businesses, and, of course, Trump administration.

Trade policy (un)certainty is one characteristic of 2026. Trump is transactional, and its model for the trade policy is ad-hoc based and this is also suggested by Trump rolling back on some tariffs on bananas and cocoa as inflation among those product segments is among the highest, though Bessent and the administration claim this decision is not related to inflation and tariffs help consumers (EIU, 2025; NBC News, 2025). Regardless of what the Federal Court ruling on IEEPA is, Trump Administration pursues its tariff agenda, and with trade deals negotiated in 2025, we will see tariff revenue ticking in, while fiscal stimulus through tax cuts suggests that tariffs are going to be sticky even beyond the Trump administration. While tariff increases slow U.S. and global growth, the feared global recession is avoided, and the U.S. economy remains resilient despite the imposed tariffs.

With unemployment peaking at the end of 2025 at 4.6%, it is expected that the unemployment situation in the first half will increase a bit further and peak at 4.7%. Interest rate cuts in 2025 and possible further rate cuts and tax cuts will improve the labor market situation by the second half of 2026. This means that the labor market slowdown will end.

Inflation is likely to drift a bit lower. With product price increases growing at the beginning of 2026, inflation is not coming down quickly. Shelter inflation gradually drops to market rates, and overall average inflation moves closer to the target of 2% (Hartman, 2025)

The risks include remaining policy uncertainty and an AI asset bubble. While policy uncertainty goes hand in hand with Trump, the AI asset bubble is more worrying. The numbers show that about 25% of U.S. GDP growth for the first half of 2025 is due to business investment in AI. Since the economy is more responsive to market valuations than in the past, consumer spending of high-income consumers takes a big hit and weighs on economic growth if AI does not fulfill the promises that have been made. (Schafer, 2025)

The upside opportunities are relaxed tensions between U.S. neighboring countries, Mexico and Canada, as tariffs are negotiated, and in the summer of 2026, the three North American countries host together FIFA World Cup 2026, and with Trump wanting to make it a huge success, he will retain lower tariffs for them, being the hegemon of the Americas and retaining the North American trade block (J.P.Morgan, 2025).

The key economic indicator to watch is indeed inflation, and especially CPI, as this dictates the mood of the U.S. consumer economy, and with our forecasts of still above-target inflation, Democrats are able to flip the U.S. House of Representatives, while the U.S. Senate will remain in the hands of Republicans, as The Economist Superforecasters predict (The Economist, 2025).

As a summary, the baseline scenario will be a positively surprisingly strong U.S. economy, with better growth above 2%, unemployment decreasing by the end of the year, and CPI falling as well by the end of 2026. Nevertheless, we will likely see the effects of the tariff effect on prices due to front-loading in 2025 and unemployment peaking in the first half of 2026 as government shutdown put a 1.5% GDP hit on the U.S. economy, while the interest rate cut effects and investment will shift away from infrastructure towards jobs, showcasing the resilience of the U.S. economy for the second year straight since the return of Trump to the White House.

## 3 Scenario planning of globalization over the next decade

From 1970 to 2009, global trade as a share of global GDP increased from 20% to 60%; since then it has declined, and this new era has been called “slowbalisation” (J.P.Morgan, 2025; The Economist, 2019). Both Trump’s terms are characterized by throwing the world into trade policy uncertainty and China rising in its economic and geopolitical heft.

Adam Tooze has said that in the next 10 years, “we’re actually going to see more of a ’new cocktail of globalization’”, which means that there will be a new set of connections between the countries. (Whiting & Markovitz, 2023)

Firstly, as Adam Tooze has elaborated on a ’new cocktail of globalization’ will include the energy transition of solar panels from China to Africa, cheap solar energy from Africa to Europe, as not a story of regionalization or disintegration, but new connections (Whiting & Markovitz, 2023). This is, however, uncertain: how quickly and how exactly this energy transition of new technologies and new connections will occur. This is one of the critical uncertainties around the future of globalization, as collaboration is required to combat and mitigate global climate issues.

Secondly, while the climate crisis is a long-term problem and likely affecting globalization not only 10 years into the future, one more near-term globalization problem is what comes out of Ukraine geopolitically. The Russian aggression against Ukraine has shaken up world order, and the long-held idea that wars do not belong in the 21st century has been broken. The conflict has highlighted that international institutions established after the Cold War have been unable to resolve dissonance between the countries, and the uncertainty thus is how the international institutions mostly dictated by the West develop - will they be reformed or upended completely?

Thirdly, with U.S. backing as world hegemony, one issue arises: according to hegemonic stability theory, the international system is stable when a single state is the dominant world power. As China has risen substantially, one of the uncertainties for future globalization is how China will play its role in global world order. Will it take a leading role together with the U.S., or is China unwilling to play such a role?

Fourthly, the development of AI is also uncertain, as it is a question how it will be governed globally and how critical minerals for semiconductors and energy for running AI systems are produced and distributed. Therefore, there lingers a question: is it going to be an issue of cooperation, or will security interests prevail, which shapes cross-border flows?

Now that uncertainties have been identified, here are two scenarios: an optimistic vision for the next ten years for globalization and a pessimistic one. An optimistic vision has it that existing global institutions survive, United Nations gets reformed. The Ukraine conflict gets a just and lasting peace, Russia pulls back, a new leader of Russia is less imperialistic, and trade will resume. The world has multilateral pillars, and globalization does not end; things get more balanced, and climate will have a clear global cooperative focus. The biggest opportunity in this scenario is to find new partners and diversify. Cooperation is possible, and only those who engage faithfully and actively with others build ecosystems and networks that bring substantial value. The biggest challenge for leaders to consider is to manage this complex environment, where things can go either way.

Pessimistic vision has the current global order collapsing, the UN becoming completely ineffective and dissolved, and China getting more confrontational and aggressive. The world is multipolar, global trade gets regionalized, and things get divided between blocks. Climate mitigation is not taken seriously enough, and the climate effects will amplify. Therefore, globalization stalls further. Unique opportunities of this scenario are focusing on fundamentals, more strategic thinking, tightening supply chains and partners, focusing on domestic problems, reshoring/onshoring. Challenges that leaders here have to address are less trade and less cooperation.

# 4 Two major political events on U.S. politics, business, economy

## 4.1 The January 6 Capitol Attacks

The January 6 U.S. Capitol Attacks happened on January 6, when a group of Trump supporters breached the Capitol building in order to delay Congress from confirming U.S. presidential election results.

The warning signs behind the attack were there long before. Already on election night, Trump declared victory, while months before he floated around the idea of rigged elections on Twitter and in his speeches. These ideas were picked up by not only avid Trump supporters, but also right-wing groups speaking of 'civil war' and 'revolution'. With legal contentions by Trump's camp failing, ferocious activists branded public officials 'traitors', playing again into the narrative of the deep state stealing and manipulating the election. On top of that, 'Stop The Steal' marchers before January 6 highlighted the risk. Trump's own fierce speech on the same day also spiced up the sentiment and gathered the crowd, leading to the police being understaffed and eventually breached, which shocked the world. (Sardarizadeh & Lussenhop, 2021)

While Trump distanced himself from the attacks and accepted that "a new administration will be inaugurated on 20 January" (Sardarizadeh & Lussenhop, 2021), Trump has also called the people involved in January 6 'patriots' and 'hostages' and later Trump, who resumed the office on January 20, 2025, pardoned about 1500 people involved in January 6 (Johnson, 2025). Trump and his supporters were subsequently, after January 6, banned, among others, from Twitter (Fung, 2021).

The business and economic landscape had also not been spared from the after-effects of the event. Corporations responded to the event by "mak[ing] a difference where they can make a difference", reconsidering their civic responsibilities, and have also reconsidered political donations (Knowledge at Wharton, 2021). Also, the credit rating for the U.S. government was downgraded from AAA to AA+ by Fitch, citing also January 6 as one of the reasons among fiscal concerns (Barbuscia, 2023)

Its clear effects can be seen even today, and its political effects are even international. For example, just recently in early November of 2025, the BBC's documentary program "Panorama" (which aired before the 2024 U.S. presidential elections) faced backlash when the BBC edited together Trump's speech on January 6th in such a way that made him look like he encouraged people to violence. This has contributed to the BBC apologizing to Trump, two head personnel stepping down, and Trump threatening with a lawsuit (Holton, 2025). This has put BBC under political, reputational, and financial pressure. All this highlights the complexity of the event, where subtle claims result in massive effects on relationships between politicians, the media, and the public.

While the event itself is seen as a group of people marching into the Capitol and challenging the election results, it highlights the fragility of U.S. democracy and concerns of increasing polarization in U.S. public discourse.

## 4.2 Voting Rights Battles & Election Laws

While American democracy has shown cracks in the case of January 6, which in turn was a mob response to claims of unfair elections, it is still admired by other world democracies as a leading example. However, challenges to voting rights and elections are hardly a 21st-century invention (Carnegie Corporation of New York, 2019).

From the early days, voting was limited to white men who owned property. Then, the property part was taken out, and in 1870, states accepted that denial to vote due to race is unacceptable, though states introduced poll taxes and literacy tests to still keep voting limited by other social groups. With ratification of the 19th amendment to the U.S. Constitution in 1920, women get the right to vote in elections. In 1965, the Voting Rights Act became law, prohibiting discriminatory practices and ending literacy tests, among others, and in 1971, the voting age came down from 21 to 18. (Carnegie Corporation of New York, 2019)

Voting laws have massively changed economic structure, as, together with giving rights to less influential groups, policies offered and pursued must also reflect the interests of the average voter, according to Median Voter Theory. Economic structure has thus included, e.g., women in the workforce, raising GDP (Doepke et al., 2012). Businesses themselves have taken steps to encourage transparency and fair voting rules, providing paid time off to vote and evaluating business models to play a strategic role in achieving growth and maintaining democracy (Heine, 2022).

Politically, tensions between election laws and voting rights have always existed, and these continue to persist. This is in some part due to tensions between federal laws and state laws and the two-party system, each trying to maximize its reach and influence. "The Gerrymandering Apocalypse" is one of the most recent trends, where states alter state laws to favor the ruling party, with California and Texas as the most prominent recent examples; federal legislation cannot do nothing about it (Novicoff, 2025).

It is clear that civil society flourishes if people engage in democratic processes, and therefore the historical trend of expanding voter rights is positive. However, what is clear is the little things matter, especially in legislation; thus, election laws keep coming and should come under scrutiny to ensure that democracy stays relevant.

# 5 Two major business developments on U.S. politics, business, economy

## 5.1 Climate change and the ESG movement

Climate change and the ESG movement are contentious issues. Some deny the need to take steps for climate mitigation or even the existence of the problems; others say that the problem is already ravaging and transformative steps need to be taken now. Regardless of the side, the debate and measures are discussed and taken at different levels, both international, governmental and corporate levels.

While ESG might seem like a new phenomenon, its roots go back a long time. The first roots of corporate responsibility arise in the 1950s, and in the 1980s and 1990s, the world makes important steps with the report of 1987's Brundtland Report on sustainable development and the establishment of global bodies such as UNFCCC (1992) for stabilizing greenhouse gas. In 2004, ESG as a term was coined in the Who Cares Wins Report. This has established the focus for institutions to focus on integrating environmental, social, and governance considerations into their decisions. After that, sustainability has increasingly come into focus, and in 2015, the UN introduced its famous 17 Sustainable Development Goals (SDGs), with corporations increasingly adopting various reporting standards and frameworks, including corporations committing themselves to the UN's SDGs. (Macesar, 2025)

Climate change is not only causing wildfires, floods, and storms; it poses significant financial stability risk through mortgage and insurance markets, pension funds, and other financial institutions, as reported by the Commodity Futures Trading Commission and even by the FED through the Financial Stability Report (Davenport & Smialek, 2020; FED, 2020). This can mean, e.g., policies restricting finance for fossil fuel and deforestation activities (Speer, 2023). However, also current incumbent FED Chair Jerome Powell has said that "without explicit congressional legislation, it would be inappropriate for us to use our monetary policy or supervisory tools to promote a greener economy or to achieve other climate-based goals" (Phillips, 2023).

In similar fashion, businesses increasingly focus on climate change. While about 51% of companies respond to consumer pattern changes over climate concerns and 49% to government policies incentivizing climate-related investment, 70% of business leaders say that climate change significantly affects their business operations (Rives, 2024), which correspond respectively to transition, litigation, and physical risks according to the risk framework by Zurich Insurance (Zurich Insurance, 2024). Therefore, the strategy change is, for most companies, due to internal factors, not external factors. Indeed, Zurich Insurance notes that "any company is impacted by different proportions of these risks – physical, transition, and liability risks" (Zurich Insurance, 2024).

Today, things are a bit different and strained. With the return of Donald J. Trump to the White House, the U.S. has pulled out of the Paris Agreement, and ESG communications strategy filings from U.S. companies falling in the first half of 2025 might indicate that ESG is dead (Noor, 2025; Williment, 2025). Indeed, ESG is increasingly associated with "woke capitalism" and greenwashing (Talman, 2023). This, however, does not mean that sustainability as such is out of focus and trend.

ESG can return under a new acronym to keep its promises and deliver for the public and value-based investors (Dolsak & Prakash, 2024). Indeed, experts see that drop in usage of the ESG label as strategic recalibration (Williment, 2025) with market-driven demand and global expectations sustaining its relevance (Berg, 2025; Boyapati, 2025). In similar fashion, while Trump is dropping climate goals, Gavin Newsom (representing California, the world's fourth-largest economy) has signed a bill on sustainability disclosures and filled the U.S. absence at the COP30 summit, advocating for renewable energy (McGowan, 2023). However, for ESG to really make a comeback and have an actual long-term effect, the concept has to go through transformation to finally achieve uniform reporting standards

(Berg, 2025; Byrne, 2024).

### 5.2 Rise of the internet and digital economy

While the previous section highlights that climate change is sensitive and of increasing importance for U.S. politics, business, economy, the rise of the internet and digital economy has unequivocally had a massive impact on U.S. politics, business, economy and its legacy carries on as on the digital infrastructure lies our current society, economic system and new trends such as AI and previously discussed sustainability.

It all began with the internet, back in the 1950s, with foundations in WWII and ARPANET as the first operational packet-switching network by the U.S. Department of Defense (now again Department of War). This has led to sending information between different computers, culminating eventually with Tim Berners-Lee inventing the World Wide Web in 1989-90. Based on this transformation of connectivity, we now have cloud computing, social media, and streaming services. This encompasses the general idea of the digital economy, the idea that we now operate economically through everyday online connections with other people, businesses, devices, and processes (Deloitte, 2021). (GeeksforGeeks, 2025)

Today, S&P 500's Information Technology sector amounts to one-third of the total S&P 500's total market capitalization (Reiff, 2025) and the Big Five and Magnificent Seven rely heavily on investment in digital technology and drive stock indexes and, in general, contribute to an even broader U.S. economy. In total, the digital economy accounted for 18% of U.S. GDP in 2025, a significant increase from 11% in 2020 (Hansen, 2025).

As highlighted, the rise of the internet and the digital economy has risen through the intertwined collaboration of the federal government's basic research and loose regulation and its enterprises' R&D investment and vast pool of talent. This has led to the U.S. dominating the digital landscape, where in 2023, Google had a market share of 86% worldwide, and in 2022, 40% of the world's population had a Facebook account, and in 2025, 74% of Europe's publicly listed companies relied on U.S. based tech (Auphan, 2025; Bradford, 2023). However, digital regulations are springing up around the world, with China banning U.S. digital technology and the EU heavily regulating, with the current U.S. administration negotiating on behalf of U.S. companies to 'roll back' the EU's digital rules (Digital Services Act and Digital Markets Act) (Bradford, 2023; Datta, 2025). Whether the rise of the digital economy continues in the U.S., depends on who wins the new AI race, how protectionism plays out, and how the U.S. in general balances its global interests as a global hegemon and rising domestic problems as it is looking inward.

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