

All Eyes Are on the Great Reset

This article is from the "Among Friends" section of the Church of God Big Sandy's website, churchofgodbigandy.com. It was posted for the weekend of Jan. 2, 2021.

By Dave Havir

BIG SANDY, Texas—From time to time, I hear from people who want to discuss the concept of the "Great Reset" with me. I actually discovered articles about the subject when I was collecting articles to place in our congregation's weekly publication called "Eye on the World." Those of you who read "Eye on the World" might remember the articles from the Aug. 1 and Nov. 28 editions.

Since some people don't read "Eye on the World" because they choose to keep up with current events through other sources, I wanted to share some information about the Great Reset in this "Among Friends" article.

Not wasting a crisis

Various people in society have expressed the idea of not wasting a crisis. They postulate that, when a crisis occurs (around the world, in a nation, on a job, etc.), forward-thinking people can use the negative circumstances to generate positive results. Such thinking can be used for helpful solutions or can be used for nefarious purposes. The arrival of the coronavirus has provided such an opportunity—either for helpful solutions or for nefarious purposes.

■ I am aware of some individuals who believe that the coronavirus was started on purpose by influential people to create an opportunity for changes. Such a conclusion is certainly not outside the realm of possibility.

■ Even if that is not true, there is no doubt that influential people are attempting to use the pandemic to make significant changes in the world. Some are openly seeking to recreate much of the world in their image. (It is no secret that some are seeking to promote the Green New Deal and anticapitalism approaches.)

Observing what is occurring

The purpose of this article is to provide information about what is occurring. This article will include some information that was previously included in "Eye on the World" and will include some new material.

You will notice that I have included articles that support the so-called Great Reset and articles that disagree with the tenets of the Great Reset.



Looking back to 2001, an article by Brian Knowles titled "Environmental Marxism Is Still Marxism" was posted at thejournal.org on June 30, 2001. Following is the article.

Marxism, even though history has consistently repudiated its efficacy, continues like a relentless virus to assert itself in the world. One of its most virulent forms is the environmental movement. Environmental Marxism is all the rage in the highest circles of government, especially among globalists.

Let's begin this discussion (monologue?) with a disclaimer: I believe every Christian ought to be an ardent environmentalist. The care, protection and stewardship of the biosphere that provides us with all that we need is a biblically mandated duty for believers. At creation God gave man dominion over all that He had created (Genesis 1:28). That was a mandate for stewardship. Man is the rightful caretaker of the biosphere.

In the beginning the biosphere was a perfect system, designed to sustain in health its myriad life-forms (verse 31). No pollution was anywhere to be found, no imperfections, no environmental "concerns." Sometime between then and now something went terribly wrong.

We Christians and Jews know what it was: It was sin. The environmental mess we have on our hands is the result of sin: the violation of divinely revealed laws. If you study the Bible closely, you will find a pattern of ecodestruction beginning with the first man and continuing apace until the great flood of Noah's day.

After the Flood we find revealed a changed biosphere. For the first time man is allowed to consume meat (Genesis 9:3). We see the nature of animals changed. The relationship of predator vs. prey appears. Man too becomes a predator.

As post-Flood man multiplies, environmental destruction grows. At creation no deserts existed (Genesis 1:31). Yet, after the Flood, deserts expand over the planet. Today some 14 to 28 percent of the earth is desert. Deserts are associated in the Bible with curses (see Jeremiah 17:5-6; Deuteronomy 28:16, 18, 23-24; etc.).

The human race is inextricably bound up in what Paul called "the law of sin and death." Between sin and death is the realm of curses. A major curse is the destruction of the ecosystem that God gave man to bless and sustain him.

True confession

In the '70s I became a serious environmentalist. I joined the Sierra Club and Audubon Society. I even subscribed to Mother Earth News. I fantasized about homesteading self-sufficiently on five acres of Alberta's Peace River country.

But at some point it began to dawn on me that behind these seemingly noble organizations was a political agenda. Their beautiful calendars and magazines belied that they were more about gaining political power than advancing anything like biblical environmental stewardship.

Once I gained a picture of the politics behind these groups, I withdrew my memberships. I wanted, and want, no part of any organization that forwards the cause of socialism or Marxism.

Today the complexion of the environmental movement has changed dramatically. No longer is its Marxism and anticapitalism closeted. They're right out there in the open for all to see.

The political tide of the once-free world is shifting strongly toward the left. I have written of creeping authoritarianism. It has stopped creeping. It's standing on its hind legs and marching arrogantly forward, aided by a complicit press, media, Hollywood and half the population.

The ultimate goal is not a clean and healthy environment; it's political power pure and simple.

Environmental issues are relentlessly demagogued to give Big Brother government more and more power over every aspect of the lives of "we the people."

Environmentalists in their own words

The so-called green movement collectively views as the enemy free-market capitalism, conservatism, constitutionality, the Protestant work ethic, patriotism and the American dream.

You think I'm exaggerating? Listen to these words from prominent environmental activists:

■ "I think if we don't overthrow capitalism, we don't have a chance of saving the world ecologically. I think it is possible to have an ecological society under socialism. I don't think it's possible under capitalism" (Judy Barri of Earth First, quoted by Walter Williams, June 25, 1992).

■ "The immediate source of ecological crisis is capitalism . . . Capitalism is a cancer in the biosphere . . . I believe the color of radicalism today is not red, but green" (Steve Chase, editor, *Defending the Earth: A Dialogue Between Murray Bookchin and Dave Foreman*, Boston, South End Press, 1991, pp. 57-59).

■ "More science and more technology are not going to get us out of the present ecological crisis until we find a new religion, or rethink our old one" (Lynn White Jr., *Science*, "The Historical Roots of Our Ecological Crisis," March 10, 1967, p. 1206).

In the '70s I collected a fileful of journal articles blaming the "Protestant work ethic" for the corruption of the environment. Christian cultures, they claimed, had been responsible for plundering the ecosystem.

So the Christian faith became a target. It continues to be such.

Having kids should be a crime

We remember the Erlichs' alarmist book *The Population Bomb*. The Erlichs continue to demagogue population issues and have spawned an army of people such as David Brower of Friends of the Earth. He says, as do the leaders of Communist China, that "childbearing [should be] a punishable crime against society, unless the parents hold a government license."

Keith Boulding, the originator of the "Spaceship Earth" concept, has reportedly said, "The right to have children should be a marketable commodity, bought and traded by individuals but absolutely limited by the state."

Carl Emery of Germany's Green Party is alleged to have said, "We in the green movement aspire to a cultural model in which the killing of a forest will be considered more contemptible and more criminal than the sale of 6-year-old children to Asian brothels."

Do you get the picture? Do you see the kind of people who are behind environmental activism? These people are not out of sync with the movement in general. They are not the lunatic fringe. They are key players.

Grave new world

I could fill this entire issue of The Journal with quotes from others in the movement that reveal the frightening darkness of their hearts. Even the saintly Jacques Costeau is said to have mouthed some genocidal wishes late in his career. He was not alone in advocating mass euthanasia for those who don't fit in.

The brave new world of Orwell's nightmares is not just around the corner; we're in it. Like hapless frogs in a huge cannibalistic pot, the water has heated up without our realizing it.

Many powerful names on the national and international scenes advocate alarming and draconian measures in the name of the environment and with the goal of more power over the human populace for an elite, Marxist few.

The American leaders of the so-called green movement are not interested in upholding the U.S. Constitution. As Bruce Babbitt once said, "you can't read the Constitution like a rule book" (Arizona Republic, July 8, 1987).

Maurice Strong, one of the most powerful and dangerous Canadians on the planet and long a key player in the United Nations, said at the 1992 Earth Summit: "Isn't the only hope for the planet that the industrialized nations collapse? Isn't it our responsibility to bring that about?"

These people have an agenda. They want to bring an end to the United States of America as we have known it. They have no interest in, or allegiance to, the Constitution or the rule of law.

Blunt instrument

Within their ranks are terrorists, saboteurs, radicals and anarchists. They are energized by hate and offer nothing but a totalitarian state to replace what they seek to tear down.

They have infiltrated every major opinion-forming sector in our culture. Universities are hotbeds of environmental demagoguery. Junk science is their servant.

God for them is Gaia, the earth "herself."

From Gore to Gorbachev the armies of environmental Marxism grow at an alarming pace.

If they are not checked soon, they will have their malevolent way with the nations of the world.

The United Nations is a blunt instrument in their service. Modern environmental Marxists worship and serve the creation more than the Creator (Romans 1:25), but only as a means of gaining absolute political power.

The life of a stand of trees is more important to them than the life of a 6-year-old boy sold into sexual slavery.

These people are not merely crazy; they are evil. Evil unopposed is evil encouraged.



Looking back to May 2020, an article by Martina Larkin titled “The European Green Deal Must Be at the Heart of the Covid-19 Recovery” was posted at weforum.org (World Economic Forum) on May 14, 2020. Following are excerpts of the article.

■ The coronavirus crisis recovery is a chance to redesign a sustainable, inclusive economy, revitalizing industry, preserving vital biodiversity systems and tackling climate change.

■ The European stimulus packages will shape Europe’s economies and societies for decades to come—we should make sure these lead to a greener, more resilient and inclusive future.

■ The European Green Deal must become the cornerstone of Europe’s pandemic recovery. Rather than rebuilding the 20th-century economy, we must focus on spending stimulus money wisely and on preparing Europe for a competitive and inclusive 21st century, climate-neutral future—Frans Timmermans, executive vice president for the European Green Deal, European Commission.

Achieving this transformative agenda and making Europe a leader in the global climate transition requires a massive mobilization of public and private investments.

It is why the World Economic Forum has created the CEO Action Group for the European Green Deal as a vehicle for policy-makers and institutions to collaborate with representatives from governments, industry and the business sector.



Looking back to June 2020, an article by Christopher Alessi titled “ ‘A Golden Opportunity’—HRH the Prince of Wales and Other Leaders on the Forum’s Great Reset” was posted at weforum.org (World Economic Forum) on June 3, 2020. Following is the article.

“There is a golden opportunity to seize something good from this crisis . . . global crises know no borders, and highlight how interdependent we are as one people sharing one planet.”

Speaking at the launch of the Forum's Great Reset on Wednesday, those were the words of HRH the Prince of Wales on humanity's chance to craft a more sustainable and equitable world in the wake of the covid-19 coronavirus pandemic.

He added: "Unless we take the action necessary, and build in a greener and more inclusive and sustainable way, then we will have more and more pandemics."

The Great Reset will be the theme of a unique twin summit to be convened by the World Economic Forum in January 2021.

The 51st World Economic Forum Annual Meeting will bring together global leaders from government, business and civil society, as well as stakeholders from around the world to convene both in-person and virtual dialogues.

But, more broadly, the Great Reset is a commitment to jointly and urgently build the foundations of our economic and social system for a more fair, sustainable and resilient post-covid future.

The initiative grew out of the forum's Covid Action Platform. And, as we enter a window of opportunity to shape the covid-19 recovery, the Great Reset will offer insights to help inform all those determining the future state of global relations, the direction of national economies, the priorities of societies, the nature of business models and the management of a global commons.

Here's a roundup of a some of the key quotes and clips from today's launch.

■ "The best memorial we can build for those who lost their lives in the pandemic is that greener, smarter, fairer world."—Kristalina Georgieva, managing director, International Monetary Fund.

■ "We can never again allow our health, education and care systems to be underfunded."—Sharan Burrow, general secretary, International Trade Union Confederation.

■ "The pandemic has accelerated the adoption of digital technologies . . . broadband has become the electricity of the 21st century."—Bradford L. Smith, president, Microsoft.

■ "We need our imagination here: we're seeing every day the arc of the possible, it's being defined every day now."—Bernard Looney, chief executive officer, BP.

■ "The time for cynicism is a little behind us . . . Being an armchair critic is really not acceptable. It's time to come to the table and make a difference."—Ajay S. Banga, chief executive officer, Mastercard.



Looking back to June 2020, an article by Kristalina Georgieva (managing director, International Monetary Fund) titled "The Great Reset" was posted at [imf.org](https://www.imf.org) on June 3, 2020. Following is the article.

My thanks to His Royal Highness the Prince of Wales and to Professor Schwab for bringing us together.

Now is the time to think of what history would say about this crisis. And now is the time for all of us to define our own role.

Will historians look back and say this was the moment of a Great Reversal? Today, we see very worrying signs.

One hundred and seventy countries are going to finish this year with a smaller economy than at the start of the year, and we already project that there will be more debt, bigger deficits, and more unemployment. And there is a very high risk of more inequality and more poverty.

Unless we act.

So what would it take for historians to look back at this crisis as the moment of a Great Reset?

From the perspective of the IMF, we have seen a massive injection of fiscal stimulus to help countries deal with this crisis, and to shift gears for growth to return. It is of paramount importance that this growth should lead to a greener, smarter, fairer world in the future.

It is possible to do this. Provided that we concentrate on the key elements of a recovery—and act now. We don't need to wait.

At the IMF, we see some tremendous opportunities.

First, let me first talk about green growth.

Governments can put in place public investments—and incentives for private investments—that support low-carbon and climate-resilient growth.

Many of these investments can lead to job-rich recovery—think of planting mangroves, land restoration, reforestation or insulating buildings. Think of the key sectors for reducing carbon intensity where both the public and private sector can invest.

I am particularly keen to take advantage of the low oil prices we see today, to eliminate harmful subsidies and introduce a carbon price that would work as an incentive for future investments.

Second, let me talk about smarter growth. We know the digital economy is the big winner of this crisis. But we must not allow the digital divide to widen so that some countries and communities fall further behind. This would bring more pain than gain in the future.

So it is critical that institutions like the IMF support investments that will shrink the digital divide—working in partnership with the World Bank and others.

We also need to think carefully about how to make sure the jump in growth and profitability in the digital sector leads to benefits that are shared across our societies.

And that takes me to my third point—fairer growth.

We know that—if left to its own devices—this pandemic is going to deepen inequality. That has happened in prior pandemics.

We can avoid this if we concentrate on investing in people—in the social fabric of our societies, in access to opportunities, in education for all, and in the expansion of social programs so we take care of the most vulnerable people. Then we can have a world that is better for everyone.

I want to conclude with an example from the past. William Beveridge, in the midst of the Second World War, put forward his famous report in 1942 in which he projected how UK should address what he called the “five giant evils.” That famous “Beveridge Report” report led to a better country after the war—including the creation of the National Health Service that is saving so many lives today in the UK.

And my institution, the IMF, was created at this time as well—at the Bretton Woods Conference.

So now is the moment to step up—and use all the strength we have—to turn the page. In the case of the IMF we have a one trillion-dollar financial capacity and tremendous engagement on the policy side.

This is the moment to decide that history will look back on this as the Great Reset, not the Great Reversal.

And I want to say—loud and clear—the best memorial we can build to those who have lost their lives in the pandemic is to build a world that is greener, smarter and fairer.

Thank you.



Looking back to June 2020, an article by Kate Whiting titled “How the World Can Reset Itself After Covid-19; According to These Experts” was posted at weforum.org (World Economic Forum) on June 3, 2020. Following are excerpts of the article.

■ The Great Reset is a new initiative from the World Economic Forum and HRH the Prince of Wales to guide decision-makers on the path to a more resilient, sustainable world beyond coronavirus.

■ The economic fallout from covid-19 dominates risk perceptions, but there is a unique opportunity to reshape the global economy.

■ Greenpeace International’s Jennifer Morgan, IMF chief economist Gita Gopinath and ITUC head Sharan Burrow discuss how they perceive a reset.

There won’t be many among the 7.7 billion people on earth who haven’t been affected in some way by covid-19.

From sickness and the death of loved ones to work shortages and school closures, the pandemic's ramifications have touched every part of society—and thrown inequalities into sharp relief.

As lockdowns are starting to ease, governments and organizations across the globe are turning their attention to the recovery process—and the opportunity it provides to rebuild in a different way. One that makes the world better for everyone and addresses the other great crisis of our time: climate change.

With the economic fallout from covid-19 dominating risk perceptions, this is a rare window of opportunity to shape a more sustainable, resilient world. And starting today [June 3], the World Economic Forum is working with HRH The Prince of Wales on an initiative coined Great Reset, to guide decision-makers on the rocky path ahead.



Looking back to June 2020, an announcement by Adrian Monck titled "The Great Reset: A Unique Twin Summit to Begin 2020" was posted at weforum.org (World Economic Forum) on June 3, 2020. Following are excerpts of the announcement.

Geneva, Switzerland, June 3, 2020—"The Great Reset" will be the theme of a unique twin summit to be convened by the World Economic Forum in January 2021.

The 51st World Economic Forum Annual Meeting will bring together global leaders from government, business and civil society and stakeholders from around the world in a unique configuration that includes both in-person and virtual dialogues.

■ "We only have one planet and we know that climate change could be the next global disaster with even more dramatic consequences for humankind. We have to decarbonize the economy in the short window still remaining and bring our thinking and behavior once more into harmony with nature," said Klaus Schwab, founder and executive chairman of the World Economic Forum.

■ "In order to secure our future and to prosper, we need to evolve our economic model and put people and planet at the heart of global value creation. If there is one critical lesson to learn from this crisis, it is that we need to put nature at the heart of how we operate. We simply can't waste more time," said HRH The Prince of Wales.

■ "The Great Reset is a welcome recognition that this human tragedy must be a wake-up call. We must build more equal, inclusive and sustainable economies and societies that are more resilient in the face of pandemics, climate change and the many other global changes we face," said António Guterres, secretary-general, United Nations, New York.

■ "A Great Reset is necessary to build a new social contract that honors the dignity of every human being," added Schwab. "The global health crisis has laid bare the unsustainability of our old system in terms of social cohesion,

the lack of equal opportunities and inclusiveness. Nor can we turn our backs on the evils of racism and discrimination. We need to build into this new social contract our intergenerational responsibility to ensure that we live up to the expectations of young people.”

■ “Covid-19 has accelerated our transition into the age of the Fourth Industrial Revolution. We have to make sure that the new technologies in the digital, biological and physical world remain human-centered and serve society as a whole, providing everyone with fair access,” he said.

■ “This global pandemic has also demonstrated again how interconnected we are. We have to restore a functioning system of smart global cooperation structured to address the challenges of the next 50 years. The Great Reset will require us to integrate all stakeholders of global society into a community of common interest, purpose and action,” said Schwab. “We need a change of mindset, moving from short-term to long-term thinking, moving from shareholder capitalism to stakeholder responsibility. Environmental, social and good governance have to be a measured part of corporate and governmental accountability,” he added.

Including social justice

“The Great Reset” is a commitment to jointly and urgently build the foundations of our economic and social system for a more fair, sustainable and resilient future.

It requires a new social contract centered on human dignity, social justice and where societal progress does not fall behind economic development.

Virtual hubs

To do so, the World Economic Forum will draw on thousands of young people in more than 400 cities around the world (the Global Shapers Community) who will be interconnected with a powerful virtual hub network to interact with the leaders in Davos.

Each of those hubs will have an open-house policy to integrate all interested citizens into this dialogue, making the annual meeting open to everyone.

In addition, global media and social media networks will mobilize millions of people, enabling them to share their input while also providing them with access to the annual-meeting discussions in Davos.

In the run-up to the annual meeting, the forum will host a virtual series, The Great Reset Dialogues.

These dialogues are a joint initiative of the World Economic Forum and HRH The Prince of Wales. Contributions to the Great Reset will also be invited through UpLink, the World Economic Forum’s digital platform to crowdsource innovations for the Sustainable Development Goals.

The map shows the location of hubs of the World Economic Global Shapers Community—more than 420 hubs and 11,000 Global Shapers and alumni.



Looking back to July 2020, an article by Beatrice Di Caro titled “Covid-19: [New Book Called] The Great Reset” was posted at weforum.org (World Economic Forum) on July 14, 2020. Following are excerpts of the article.

The covid-19 coronavirus crisis has wrought economic disruption on a monumental scale, contributing to a dangerous and volatile global upheaval—politically, socially and geopolitically—while raising deep concerns about the environment and the extending reach of technology into our lives.

World Economic Forum founder and executive chairman Klaus Schwab and Thierry Malleret, cofounder of *Monthly Barometer*, explore these themes in their new book, *Covid-19: The Great Reset*.

The book’s main objective is to help us understand what’s coming: it has three main chapters, offering a panoramic overview of the future landscape.

Last month, the World Economic Forum launched the Great Reset initiative: a commitment to jointly and urgently build the foundations of our economic and social system for a fairer, sustainable and more resilient post-covid future.



Looking back to May 2020, an article by Larry Elliott titled “The World Wasn’t Ready for a Green New Deal in 2009; Today, It May Be” was posted at the-guardian.com on May 28, 2020. Following are excerpts of the article.

There is no easy route to a greener global economy. But since coronavirus hit, politics and business are thinking again.

The world has been here before, though, and there is no guarantee that an opportunity proffered will be an opportunity taken. One was certainly missed at the back end of the 2000s, when the banks nearly went bust. Supporters of a Green New Deal (of whom I was one) said governments should avert the possibility of a second Great Depression by investing in decarbonization of their economies and programs that would put people back to work by making their homes energy-efficient.

As now, the global economy contracted. As now, this led to a fall in carbon emissions. Yet there was only a brief flirtation with the idea of a Green New Deal, and the attraction of a return to business as usual proved more powerful.

The World Economic Forum, the body that organizes the annual gathering of the global elite in Davos noted in a recent report that carbon emissions were on course to decline by 8% this year, but in order to limit the increase in global temperatures to 1.5C they would have to fall by a similar amount every year for a decade.

Opponents of change don’t need to do anything—they simply need to wait for inertia to kick in. Those who want a different sort of economy need to start somewhere. And they should start with a simple question: If not now, when?



Looking back to July 2020, an article by Justin Haskins titled “World Leaders’ ‘Great Reset’ Plan for Global Economy Is the Green New Deal on Steroids” was posted at heartland.org on July 10, 2020. Following are excerpts of the article.

It’s not a conspiracy theory. It’s a conspiracy fact.

Before anyone had heard of the Green New Deal—a radical proposal to eliminate all fossil fuels in just 10 years and impose a slew of socialist programs on the U.S. economy—I vividly remember speaking to a friend who is an expert on renewable energy sources like wind and solar, natural gas and other forms of energy about the prospect of something like the GND actually becoming law.

“This is ridiculous,” he told me. “We shouldn’t even be spending any time talking about it publicly. None of what they’re calling for can actually be achieved. It’s impossible. There’s no way anyone will take this seriously.”

My friend was wrong. The world did take it seriously. Very seriously, in fact. Much of the Democratic Party establishment rallied around the idea. Hundreds of left-wing leaders supported it. Countless environmental organizations and other groups said it was essential. Leading presidential candidates like Bernie Sanders, Elizabeth Warren, Kamala Harris, and others said that if we don’t enact a Green New Deal—or something like it—life on earth would be in peril. It’s an “existential threat,” they said.

CNN even devoted hours of programming to its “Climate Change Townhall,” during which numerous Democratic candidates promoted some form of the GND.

In the wake of these remarkable claims, those of us who support free markets and individual liberty launched a massive campaign to stop the GND. I wrote countless articles, gave speeches at conferences, spoke to numerous leaders of the free-market movement, including media figures like Glenn Beck, and I appeared on television and radio more than a dozen times to warn people about the GND and its related programs, including a few appearances on *Tucker Carlson Tonight*.

Our efforts paid off. Thanks to the work of literally thousands of conservatives and libertarians, the Green New Deal died in Congress, and GND-supporting presidential candidates failed to capture the DNC’s nomination—proof that public support for the plan had crumbled. (Joe Biden has a terrible climate plan of his own, of course, but it’s not as socialistic or radical as the Green New Deal.)

But in the wake of the coronavirus pandemic and the massive expansion of government power that has come from it, left-wing leaders have rallied around a new idea, one that’s even more overtly socialistic than the Green New Deal and, because of its global nature, more dangerous. It’s called “The Great Reset,” and, although it has yet to gain significant media attention outside of a few mainstream media outlets, it will soon, and when it does the only hope of stopping it will be yet another large campaign that brings together supporters of freedom from across the United States and around the world.

In short, the Great Reset is a proposal to completely alter the entire global economy, moving it more toward collectivism and away from capitalism. According to its most ardent supporters, the purpose for the Great Reset is three-fold: (1) repairing the global economic damage caused by the coronavirus; (2) stopping a coming climate change catastrophe; and (3) using the two previously mentioned “crises” as an opportunity to advance socialist ideals, including the destruction of capitalism and individual rights.

Although there had been some brief hints suggesting world leaders were preparing a Great Reset plan over the past month or so, the plan’s first introduction to the world occurred at a recent virtual World Economic Forum (WEF) meeting, where global leaders from the United Nations, United Kingdom, United States, International Monetary Fund and multi-national corporations discussed and announced the Great Reset proposal.

“We have a golden opportunity to seize something good from this [covid-19] crisis. Its unprecedented shockwaves may well make people more receptive to big visions of change,” said Prince Charles, one of the leaders of the event and a significant proponent of the Great Reset.

In an article published on the World Economic Forum’s website, WEF founder and executive chairman Klaus Schwab said “the world must act jointly and swiftly to revamp all aspects of our societies and economies, from education to social contracts and working conditions.”

“Every country, from the United States to China, must participate, and every industry, from oil and gas to tech, must be transformed,” Schwab added. “In short, we need a ‘Great Reset’ of capitalism.”

Sharan Burrow, the general secretary of the International Trade Union Confederation (ITUC), said we need to use the present crisis to help “rebalance” the global economy.

“We need to design policies to align with investment in people and the environment,” Burrow said. “But above all, the longer-term perspective is about rebalancing economies.”

And they weren’t alone. Numerous other influential world leaders spoke at the WEF event, including Ma Jun, the chairman of the Green Finance Committee at the China Society for Finance and Banking and a member of the Monetary Policy Committee of the People’s Bank of China; Bradford Smith, president of Microsoft; and Gina Gopinath, the chief economist at the International Monetary Fund.

Specifics for the plan have yet to be laid out. Those will come at WEF’s meeting in Davos in January 2021, the theme of which will also be “The Great Reset.” But, like the Green New Deal, it’s clear that the purpose of the plan—as the quotes previously listed reveal—is to move the world economy toward socialism, using climate change and covid-19 as justifications.

It’s not an exaggeration to say that the Great Reset represents the most significant threat to capitalism and individual liberty in more than a half-century.

In many respects, it's more dangerous than even the Soviet Union was, because so many people in countries like the United Kingdom and United States are backing the Great Reset in ways that we never saw during the Cold War.

Advocates for freedom must not laugh off the Great Reset as a pie-in-the-sky pipe dream. Some of the world's most powerful people and institutions are already supporting it (Microsoft, IMF, World Economic Forum, United Nations, etc.), and we're still in the plan's earliest stages. Once momentum for the Great Reset builds, it could lead to real policy reforms, including the Green New Deal itself.

Now is the time to start sounding the alarm. We cannot afford to wait.



Looking back to October 2020, an article by Andrew Chatzky titled "Envisioning a Green New Deal: A Global Comparison" was posted at [cfr.org](https://www.cfr.org) (Council on Foreign Relations) on Oct. 21, 2020. Following are excerpts of the article.

Introduction

The Green New Deal, a broad and sometimes vague aspiration to rapidly mobilize American government, society and industry to create a sustainable, low-carbon future, has become hotly contested among policymakers and presidential hopefuls. For supporters, such an effort represents a last chance to avoid the worst consequences of catastrophic climate change. For detractors, it's a financially profligate proposal concerned more with traditional left-wing economic policies than environmental necessity.

As the 2020 presidential election nears, a congressional resolution on the Green New Deal has both motivated and divided Democrats and influenced Democratic nominee and former Vice President Joe Biden's climate plan. Meanwhile, President Donald J. Trump has campaigned against it.

Such a proposal, affecting all aspects of the U.S. economy and society, is unprecedented. However, major world economies, including China, India and the European Union, have begun implementing some of the policies envisioned by the Green New Deal, shedding light on the complexities and costs involved.

The Green New Deal is a contested concept, but all of its various versions center on a common vision of a government-led, society-wide effort to dramatically reduce U.S. greenhouse gas emissions and quickly shift the U.S. economy to be less carbon intensive. The term might have originated in a 2007 *New York Times* column by Thomas Friedman, and by 2018 the concept had become a rallying cry in Democratic Party politics. In February 2019, Rep. Alexandria Ocasio-Cortez (D-NY) and Sen. Ed Markey (D-MA) introduced a nonbinding resolution in support of the idea.

Their version is essentially a statement of principles backing a ten-year "national mobilization." The resolution is notable for going far beyond climate change, aspiring to a broad-based industrial policy that would reshape the U.S. economy. It aims

for a sweeping social transformation reminiscent of President Franklin D. Roosevelt's New Deal, which was an unprecedented application of the power of the federal government to dig the United States out of the Great Depression in the 1930s.

The goals of the Green New Deal involve:

- Emissions: cutting net greenhouse gas emissions to zero over ten years.
- Manufacturing: spurring "massive growth in clean manufacturing."
- Power use: meeting all U.S. power demand "through clean, renewable, and zero-emission energy sources."
- Agriculture: sharply reducing emissions and other pollution from agriculture.
- Infrastructure: upgrading infrastructure, including transportation and housing, and ensuring all infrastructure bills considered by Congress address climate change.
- Jobs: guaranteeing a job with a "family-sustaining wage" for everyone.
- Welfare and social justice: providing everyone in the United States with high-quality health care, affordable housing, economic security, clean water, clean air and healthy food, while addressing systemic social exclusion and injustice.



Looking back to October, an article by Klaus Schwab titled "A Better Economy Is Possible, but We Need to Reimagine Capitalism to Do It" was posted at time.com on Oct. 22, 2020. Following is the article.

In the immediate months that followed the outbreak of the covid-19 pandemic, the world as we knew it was turned upside down. Like most people, I was constrained to observing the situation from inside my home and the World Economic Forum's empty offices, and I relied on video calls to know how others were doing.

Since those early moments of the crisis, it has been hard to be optimistic about the prospect of a brighter global future. The only immediate upside, perhaps, was the drop in greenhouse-gas emissions, which brought slight, temporary relief to the planet's atmosphere. It shouldn't have come as a surprise that many started to wonder: Will governments, businesses and other influential stakeholders truly change their ways for the better after this, or will we go back to business as usual?

Looking at the news headlines about layoffs, bankruptcies and the many mistakes made in the emergency response to this crisis, anyone may have been inclined to give a pessimistic answer. Indeed, the bad news related to covid-19 came on top of the enormous economic, environmental, social and political challenges we were already facing before the pandemic. With every passing year, these issues, as many people have experienced directly, seem to get worse, not better.

It is also true that there are no easy ways out of this vicious cycle, even though the mechanisms to do so lie at our fingertips. Every day, we invent new technolo-

gies that could make our lives and the planet's health better. Free markets, trade and competition create so much wealth that in theory they could make everyone better off if there was the will to do so. But that is not the reality we live in today.

Technological advances often take place in a monopolized economy and are used to prioritize one company's profits over societal progress. The same economic system that created so much prosperity in the golden age of American capitalism in the 1950s and 1960s is now creating inequality and climate change. And the same political system that enabled our global progress and democracy after World War II now contributes to societal discord and discontent. Each was well intended but had unintended negative consequences.

Yet there are reasons to believe that a better economic system is possible—and that it could be just around the corner. As the initial shock of the covid crisis receded, we saw a glimpse of what is possible, when stakeholders act for the public good and the well-being of all, instead of just a few.

Mere months after the pandemic began, work was started on more than 200 potential SARS-CoV-2 vaccines. Many of them resulted from multinational collaboration involving both the public and private sectors, like AstraZeneca's collaboration with Oxford University in the U.K. Companies like Unilever approached the World Economic Forum's Covid Action Platform with offers to supply hygiene products, ventilators or simply logistical help. There was also strong cooperation between governments and business, to secure the funds needed for vaccine development and distribution.

Looking forward, such virtuous instincts can become a feature of our economic systems rather than a rare exception. Rather than chasing short-term profits or narrow self-interest, companies could pursue the well-being of all people and the entire planet. This does not require a 180-degree turn: corporations don't have to stop pursuing profits for their shareholders. They only need to shift to a longer-term perspective on their organization and its mission, looking beyond the next quarter or fiscal year to the next decade and generation. Some are already doing so.

Maersk, a Danish shipping giant, for example, divested its oil and gas divisions, and is focusing on providing sustainable shipping solutions. Reacting to increasing pressure from climate activists and younger generations, BlackRock asked the CEOs of companies it invested in to more explicitly pursue environmental, social and governance goals. These decisions may hurt short-term profits for itself as shareholder, but it maximizes long-term returns in a world where people increasingly revolt against a system they perceive as unfair.

Building such a virtuous economic system is not a utopian ideal. Most people, including business leaders, investors and community leaders, have a similar attitude about their role in the world and the lives of others. Most people want to do good, and believe that doing so will ultimately benefit everyone, including a company's shareholders. But what's been missing in recent decades is a clear compass to guide those in leading positions in our society and economy.

For the past 30 to 50 years, the neoliberalist ideology has increasingly prevailed in large parts of the world. This approach centers on the notion that the market knows best, that the “business of business is business,” and that government should refrain from setting clear rules for the functioning of markets. Those dogmatic beliefs have proved wrong. But fortunately, we are not destined to follow them.

In September, my belief that a more virtuous capitalist system is possible was reaffirmed by an initiative of the forum’s International Business Council led by Brian Moynihan of Bank of America. They released the Stakeholder Capitalism Metrics: nonfinancial metrics and disclosures that will be added (on a voluntary basis) to companies’ annual reporting in the next two to three years, making it possible to measure their progress over time.

Doing so requires answering questions such as: What is the gender pay gap in company X? How many people of diverse backgrounds were hired and promoted? What progress has the company made toward reducing its greenhouse-gas emissions? How much did the company pay in taxes globally and per jurisdiction? And what did the company do to hire and train employees?

The initial idea that companies should try and optimize for more than just short-term profits came around 2016 from a handful of business leaders who wanted the private sector to play a role in achieving the U.N. Sustainable Development Goals (SDGs). Individuals such as Moynihan, Frans van Houten of Philips and Indra Nooyi, then at PepsiCo, enlisted many of their peers in this commitment.

In the following years, pressure from social- and climate-justice movements such as Fridays for Future (inspired by Greta Thunberg), #MeToo and Black Lives Matter added to the sense of urgency. Business needed to do more than make a well-intentioned but vague pledge. By the summer of 2019, Moynihan and others put forth the idea of creating a tool to measure themselves. By the fall, the work was under way, and the Big Four consulting firms—Deloitte, EY, KPMG and PwC—signed on to define the metrics.

By January 2020, a first consultation draft of the metrics was ready, and enthusiastically received. Then the covid-19 disaster struck. Would the project survive this global crisis? And, more broadly, would the whole idea of stakeholder capitalism die in the covid crisis? The concept had been embraced by the U.S. Business Roundtable—a major Washington-based lobbying group of U.S. firms—just months earlier. Now, it was feared, that nascent commitment to stakeholder capitalism could make way for a more realistic approach in companies: save what you can, even if it means laying off employees or cutting off suppliers.

But if anything, the enthusiasm of the companies working on the project increased. “There was a sense that this was really important, especially in the crisis,” said Maha Eltobgy, who headed the initiative for the World Economic Forum. In the fall of 2020, the metrics were finalized and publicly released.

Of course, we remain far from our goal of achieving a better global economic system for all. The Stakeholder Capitalism Metrics are just one of many initiatives that are needed to get to such an outcome—and time is quickly run-

ning out. But in a world where pessimism is increasingly the order of the day, and narrow and short-term self-interest is still alluring, initiatives like these demonstrate that a more inclusive and sustainable model is possible. It is up to us to replicate and follow such an approach. When that happens, those who follow the path of stakeholder capitalism will soon find that it leads to a more inclusive and sustainable economy for all.



Looking back to November 2020, an article by Andrew Stuttaford titled “The Great Reset; If Only It Were Just a Conspiracy” was posted at nationalreview.com on Nov. 27, 2020. Following is the article.

The “Great Reset” masterminded by the World Economic Forum is just corporatism by another name.

Writing for *The Spectator US*, Ben Sixsmith gets to grips with “the Great Reset” now being proposed by the World Economic Forum (“Davos”).

And, yes, despite a name that sounds as if it were conjured up in some of conspiracism’s danker fever swamps, the Great Reset really exists: “The World Economic Forum, which organizes the annual conference Davos, has launched an initiative called, yes, ‘the Great Reset.’ It has its own website.”

Indeed it does.

But, after noting the involvement of “partners” such as Apple, Microsoft, Facebook, IBM, IKEA, Lockheed Martin, Ericsson and Deloitte, Sixsmith doubts whether the Great Reset can be seen, as some like to suggest (even allowing for a bit of hype), as “socialist Left Marxist” or a “global communist takeover plan.”

Fair enough, not least because the Great Reset is, in essence, corporatist, not communist. The participation of companies of the type that Sixsmith mentions is, in reality, the participation of certain members of their senior management, using shareholder funds for purposes that have nothing to do with the bottom line and everything to do with the wielding of power within a system akin to a concert, with the state—if not necessarily the government—acting as the conductor.

■ In the course of an article on the Great Reset I wrote last month, I described corporatism as: [a] hydra-headed ideology with origins in the pre-modern, and a very mixed past—sometimes benignly (it influenced the formation of West Germany’s social market economy) and sometimes not (it was an important element in pre-war fascist theory.) The different forms corporatism has taken make it tricky to define with precision, but they share a common core: the conviction that society should be organized by and for its principal interest groups—let’s call them “stakeholders”—intermediated by, and ultimately subordinate to, the state. The individual does not get a look in.

Recently, one expression of corporatism, “stakeholder capitalism,” has won strong support on both sides of the Atlantic. This might be expected in

Europe, but that it has been taken up by the Business Roundtable and many leading firms in the U.S.—allegedly a bastion of both free enterprise and democracy—is depressing. Looked at optimistically, the BRT and its C-suite cheerleaders are useful idiots. Looked at realistically, they are part of a managerial class grubbing for the power that flows from other people’s money.

Stakeholder capitalism rests on the notion that a company’s management owes a duty to more than its shareholders. It’s something that Klaus Schwab, the WEF’s founder and executive chairman, has been advocating for a long time. A key feature of the Great Reset is the idea that stakeholder capitalism should, one way or another, be adopted.

That would reduce a company’s shareholders to just another category of “stakeholder,” effectively transferring the power that capital should confer away from its owners and into the hands of those who administer it. They are then accountable to, well, it’s not quite clear whom. It’s not difficult to grasp why so many corporate bosses are enthused by stakeholder capitalism.

But stakeholder capitalism is a betrayal of democracy as well as of shareholders. The power it gives to managers is increasingly being used to support an agenda influenced by a cabal of activists, NGOs, representatives of the “international community,” and politicians too arrogant to go through the usual legislative process.

Sixsmith takes, in my view, too relaxed a view of what stakeholder capitalism is him. To him, it is “a concept so vague that Facebook, IBM, Lockheed Martin et cetera are free to interpret it quite as they wish.”

■ Approvingly, he cites Steve Dunning, writing for *Forbes*: “Firms can go on privately shoveling money to their shareholders and executives, while maintaining a public front of exquisite social sensitivity and exemplary altruism.”

But while removing one possible obstacle to shoveling money to *executives* (shareholders are a different matter) is a part of stakeholder capitalism’s appeal to managements (bonuses are easier to justify when targets are to grow, say, diversity rather than the share price), it is only one part of its attraction. Much of stakeholder capitalism’s appeal lies elsewhere, whether it is from the social approval that it can generate for a manager who uses his or her role in such a *positive* way, or in its ability to hand executives power, which they can wield, as noted above, with relatively little accountability now that their responsibility to shareholders has been so diluted.

I don’t disagree with the argument used by Jamie Dimon, the CEO of JPMorgan Chase—an extremely capable businessman, but also a corporatist’s corporatist—that there is need for a stimulus, and sooner rather than later, but there was something disconcerting about the language he used in a recent discussion on this topic:

U.S. politicians are behaving like children by not passing a new stimulus bill that could help Americans whose income has been wiped out by the coronavirus pandemic, JPMorgan Chase & Co Chief Executive Jamie Dimon said on Wednesday at a New York Times conference.

“This is childish behavior on the part of our politicians,” Dimon said about an impasse between Democrats and Republicans over how much additional spending should be authorized.

The two parties should split the difference between the amounts they want to devote to coronavirus relief, he said.

Dimon is entitled to give his opinion, but his tone was not that of a constituent or even a businessman battling for his shareholders, but of an oligarch.

Power is an intoxicant.

■ Writing for *Time* in an issue “produced in partnership with the World Economic Forum,” Dimon argued this: Capitalism must be modified to do a better job of creating a healthier society, one that is more inclusive and creates more opportunity for more people. That means meaningful changes like rebuilding our education system and providing skills training, affordable health care policies, substantial infra—structure investment, and sensible immigration reform and climate policies. That’s just a start.

I am optimistic that this is possible as we enter a new decade. In August, more than 180 CEOs of leading U.S. companies signed the Business Roundtable’s new statement of corporate purpose, committing to creating economic opportunity for all of their stakeholders: customers, employees, suppliers, communities and shareholders. It’s a call to action to do more for everyone who works for us, and society in general.

Many businesses are rethinking their role in society . . .

Well, the managers of many businesses may be rethinking what role ‘their’ businesses should play, but whether the shareholders, who *own* those businesses are doing the same thing may be a different question. What, for example, do the shareholders of JPMorgan Chase, who have, largely unwittingly, given Dimon a platform to undermine their rights, think of his pronouncements? And for someone who, on that occasion anyway, rather relished attacking (elected) politicians, Dimon sounded distinctly political, and in a way that suggested that he expected people to pay attention. Yet he has not been elected to any political office, and, as I far as I know, has no plans to be.

With the switch to a corporatist regime well under way, it’s easy to understand why he’d rather not run for office. In many respects it would not only be a demotion, but an undignified one. It’s a messy business, scrabbling around for votes. The politicians Dimon describes as “childish” are nothing of the sort. He may not like how they are behaving, but they are doing what they do because of their analysis of how various constituencies will react to the decisions they make, an analysis that the (unelected) Dimon has the luxury of not having to make. The conclusion they draw may lead to those politicians taking a stance with which Dimon (not unreasonably in this case) disagrees, but the disdain in which he appears to hold them can easily slide into a technocrat’s impatience with the inefficiency of democracy, an impatience felt by quite a few of those who have, over the course of history, succumbed to the corporatist temptation.

Sixsmith has read the dreary and appallingly-written *Covid-19: The Great Reset* (the book). Schwab is co-author along with Thierry Malleret, an economist and a member of the WEF team. Sixsmith notes, correctly at several levels, that “this is no *Communist Manifesto*. The *Communist Manifesto* was a bracing read.” Indeed, I can confirm that *The Great Reset* is not that.

Sixsmith explains that *The Great Reset* “considers a world after the pandemic,” a conceit he finds “audacious given that it was written less than six months after the virus had even appeared.” That is to be too easily impressed. Schwab has been peddling his stakeholder prescriptions for half a century. The pandemic is just the latest crisis on which he has hung them. Some of the book does indeed consist of predictions, but for the most part, these forecasts are just an updated, even more ambitious version of Schwab’s perennial wish list.

■ “If you read *The Great Reset* in anticipation of some kind of baroque manifesto for world tyranny,” warns Sixsmith, you will be disappointed. “There are no elaborate schemes for globe-spanning coup d’états and techalitarianism.” The former is true, the latter somewhat less so. Glimpses of dystopia occasionally—or not so occasionally—break through the leaden prose:

In the post-covid 19 world, precise information on our carbon footprints, our impact on biodiversity, on the toxicity of all the ingredients we consume and the environments or spatial contexts in which we evolve will generate significant progress in terms of our awareness of collective and individual well-being. Industries will have to take note.

However much it is concealed within language that reads as if it had escaped from a PowerPoint presentation for a dismal corporate retreat, *The Great Reset* is a book with an undeniably authoritarian subtext: “Industries will have to take note.” The book is not without moments of accidental humor, such as when “leaders” (a favorite term, unsurprisingly, in Schwabspeak) ranging from Andrew Cuomo to, uh, “HRH the Prince of Wales” (a duo few should emulate) are praised for their calls to “build it back better” after the pandemic.

To be fair, the shout-out to Prince Charles comes as no great surprise. While Schwab’s career appears to have been based, in no small part, on an entrepreneurial mix of self-aggrandizement and entertainingly unconvincing humility, one constant has been his obsequious attachment to royalty, a mark of his fondness for hierarchy (“leaders”) as well, I suspect, as a sign of his snobbery. The heir to the British throne, a petulant prince whose intelligence is comfortably exceeded by his arrogance, also makes an appearance in the WEF’s self-published account of its first fifty years, the modestly-titled *The World Economic Forum: Partner in Shaping History*, although in a startlingly atypical instance of *lèse-majesté* the authors of this grim little booklet manage to confuse him with the possibly even more petulant Prince William in one photo caption. Also featured are HRH King Abdullah II of Jordan, HRH Queen Rania Al Abdullah of Jordan (a member of the WEF’s Board of Trustees, no less), and HRH Prince Turki Al Faisal Al Saud.

Half-blinded by the glitter of all that monarchical splendor, I returned to *The Great Reset* to learn that “the deep disruption caused by covid-19 . . . has offered societies an enforced pause to reflect on what is truly of value.”

The reflection, it seems, does not have to last for long. The next sentence reads: With the economic emergency responses to the pandemic now in place, the opportunity can be seized to make the kind of institutional changes and policy choices that will put economies towards a fairer, greener future.

To their credit, Messrs. Schwab and Malleret are not shy about using variations of that infamous phrase about never letting a crisis go to waste. It pops up at least four times.

Naturally, covid-19 is “likely to sound the death knell of neoliberalism.” That Schwab and Malleret even use that basically meaningless word reveals both the staleness of their ideas and the nature of the snake-oil they are preparing to apply (sell would imply the consent of the buyer) to a public being informed that it will have to make do with so much less. GDP is unforgivably crude, you see.

Here and there, scattered amid the bromides, are clearer indications of what that fairer, greener future will look like. Helped by “public-sector direction-setting” and “better alignment between public policy and corporate planning,” we ought to expect a future of controls and constraints, where “planetary care will be as important as personal care.” To take a few examples, there will be limits on material consumption, an emphasis on “responsible eating,” on “vacationing nearer to home,” and on “disregard[ing] everything that we do not really need.” It is a picture of a suffocating, joyless society where enterprise is harnessed, the talk is all of “solidarity” and—this will sound familiar—the individual does not get much of a look in.

But then corporatism, which is often framed to look like cooperation, but is all too frequently underpinned by coercion, is like that: “To varying degrees, business executives in all industries and all countries and all countries will have to adapt to greater government intervention.”

■ And dissenters simply do not exist: [N]obody would now deny that companies’ fundamental purpose can no longer simply be the unbridle[d] pursuit of financial profit; it is now simply incumbent upon them to serve all their stakeholders, not only those who hold shares.

Nobody.

Leaving aside the fact that, few, if any had argued for (let alone adopted) the “unbridled” pursuit of profit (that is not what shareholder primacy either means or implies), the idea that there is no opposition to stakeholder capitalism stands out, even in a book showing evident traces of the delusional, in its absurdity. Yes, yes, stakeholder capitalism is on the march and Dimon’s on the team, but not everyone has signed up for the assault on property and democratic rights that this doctrine represents.

Equally, to claim that the “pandemic leaves no doubt in boardrooms that the absence of ESG considerations [the vaguely-defined environmental, social and governance criteria that have become the yardstick of “socially responsible” investing, and, by extension, stakeholder capitalism] has the potential to destroy substantial value and even threaten the viability of a business” is nonsense.

Some boards may feel that way, others may not. If the pandemic has changed their minds, it is evidence only of their lack of fitness for the job. There is also

the argument that the 'G' in ESG is at odds with the 'E' and the 'S,' in that it replaces the objective of a clear, measurable line of accountability to shareholders with a hazy duty to hazily defined stakeholders. On top of this, there is some evidence (a 2016 survey that predates our current era of stakeholder capitalism) that it is the G that adds to performance while the E and the S detract from it.

Oh.

Schwab and Malleret quote some early data showing that the "sustainability sector" outperformed the market in the first quarter of 2020, but concede that some analysts have argued that this may merely have reflected reduced exposure to fossil fuels (the oil price took a hit in the early weeks of the pandemic). Others have maintained that the reason for the outperformance was investors' rotation into tech stocks—stocks typically with a fairly light environmental impact, as conventionally measured—for "defensive" reasons.

■ Stakeholder capitalism may be making a nonsense of "G," but, in an article in May, Bloomberg's John Authers (a writer generally supportive of ESG investing) referred to some research demonstrating, in effect, that some of the companies being sought by "socially responsible" investors contained contradictions between the "E" and the "S": It is possible that ESG is undermining itself—or at least that the E and the S are in conflict with each other. Vincent Deluard, of INTL FCStone Inc., suggests that ESG funds are people-unfriendly. Tech and pharma companies tend to look good by ESG criteria, but they tend to be virtual as well as virtuous. These are the kind of companies that need relatively few workers and which churn out hefty profit margins. When Deluard looked at how the big ETFs' portfolios varied from the Russell 3000, the results were spectacular. They are full of very profitable companies with very few employees . . . A further look at companies' market cap per employee showed that investing in the current stock market darlings who are making their shareholders rich is a very inefficient way to invest in boosting employment. They include hot names like Netflix Inc., Nvidia Corp., MasterCard Inc. and Facebook Inc . . .

■ The problem, Deluard suggests, is that ESG investing, intentionally or otherwise, rewards exactly the corporate behavior that is creating alarm. Companies with few buildings, few formal employees and a light carbon footprint tend to show up well on ESG screens. But allocating capital to them leads to a deepening of inequality, and intensifying the problem of under-unemployment. On the face of it, they aren't the companies that should be receiving capital if employment is to recover swiftly. If investors want to behave with the interests of "stakeholders" rather than "shareholders" in mind, and that is surely central to the ESG philosophy, then their current approach is directly counter-productive . . .

Oh.

Schwab and Malleret may see themselves as prophets of a sort, but perhaps they should not be blamed (too much) for failing to anticipate the awkward findings in a paper produced for New York University's Stern School of Business, which was first posted *after* the publication date of their book.

■ The abstract alone raises some difficult questions (my emphasis added): Environmental, social, and governance ("ESG") scores have been widely touted

as indicators of share price resilience during the covid-19 humanitarian crisis. We undertake extensive analyses to investigate this claim and present robust evidence that, once the firm's industry affiliation and accounting- and market-based measures of risk have been properly controlled for, ESG scores offer no such positive explanatory power for returns during covid-19. *Specifically, ESG is insignificant in fully specified returns regressions for the first quarter of 2020 covid crisis period, and it is negatively associated with returns during the market's "recovery" period in the second quarter of 2020.* Industry affiliation, market-based measures of risk, and accounting-based variables that capture the firm's financial flexibility (liquidity and leverage) and their investments in internally-developed intangible assets together dominate the explanatory power of the covid returns models . . . We conclude that celebrations of ESG as an important resilience factor in times of crisis are, at best, premature.

Oh.

The measurement of relative stock market performance is not an exact science. Different surveys can suggest different conclusions. Nevertheless, if there are companies where, as Schwab and Malleret assert, the directors have decided that there is "no doubt" about the importance of ESG, their shareholders should be consulting their lawyers as well as their stockbrokers.

As would be expected, the Great Reset has, as Sixsmith relates, brought conspiracists out of the woodwork: "The phrase has shot throughout the fringes of Right-Wing Twitter like a virus through a karaoke bar."

There's the phrase itself, both presumptuous and menacing. There's the notoriety of Davos, and there's Schwab himself, in Sixsmith's view, "an Ernst Stavro Blofeld lookalike" although to me he bears more of a resemblance to an unctuous, condescending, and scheming prelate.

Writing for CapX, Oliver Kamm is unimpressed by all the conspiracy talk, blaming it on a "loose assemblage of anti-vaccine campaigners and conspiracy theorists, and given a platform by Russian state propaganda." Up to a point, maybe, but given the contents of the Great Reset, its source, and how it is being sold, it is a surprise that the conspiracy theories that surround it have not found an even greater audience among the crazies than they have.

■ *The Spectator's* Sixsmith warns, rightly, that: [W]e should always be careful before writing theories off as nuts. It matters that some of the world's richest and most powerful people are so interested in 'resetting' the way we live. You can think what you like about their ideas and activities. It would be foolish to deny their significance.

Indeed. He doesn't believe that there is any sort of conspiracy and neither do I. The Great Reset is being orchestrated in plain sight, and not by a shadowy group of plotters. But to accept that is not to deny that it may be consequential. As I wrote in my earlier article:

So, the WEF matters, and so will its Great Reset. If a recital of some of what the forum has achieved or enabled is not proof enough of that, the list of

politicians, businesspeople, and other prominenti who attend its conferences, sign up for its partnerships, and subscribe to its initiatives ought, surely, to do the trick. But the WEF is not at the center of some vast conspiracy. Dr. Schwab is Dr. Disturbingly Influential, not Dr. Evil.

What is striking about the Great Reset is not the scale of its vision, but how often and for how long we have already been hearing, in one form of another, variants of its main themes—the need for drastic action on climate change, “stakeholder capitalism,” definancialization, moving away from the “Anglo-Saxon” model, thinking of “the planet” before we travel, shop or even eat—themes that, in many cases, have emerged from the fringes to take center stage, and not only in front of the Davos crowd.

To Sixsmith, “the elite consensus on ‘the way ahead’ is disturbing.” And so it is.

■ He observes: “[O]ne critic has called Davos an ‘ideological synchronization environment for individuals, corporations, and governments to keep on the same page.’ That is different from conspiracy—but not that different. When bad ideas are adopted internationally by some of the richest and most powerful people in the world, the effect can be the same. The Great Reset might be all the more terrifying for not being a sinister plot.”

And even more so as it may well represent too much our future for comfort. It’s long past time to push back. One (very) small step could be for shareholders to insist that their companies’ executives travel to Davos on their own time—and on their own dime.



Looking back to December 2020, an article by John Mauldin titled “A ‘Great Reset’ Is Coming—but Not for Capitalism” was posted at seekingalpha.com on Dec. 3, 2020. Following is the article.

Summary

- The World Economic Forum sees the coronavirus pandemic as an opportunity to completely reset capitalism.
- “To achieve a better outcome, the world must act jointly and swiftly to revamp all aspects of our societies and economies.”
- WEF calls this effort its “Great Reset Initiative.”
- But “revamp all aspects of our societies and economies” sounds ominous.
- This is another example of wealthy, powerful elites salving their consciences with faux efforts to help the masses.

The Great Reset is my term for climactic events that resolve our global debt overload, while at the same time dealing with slow economic growth, high unemployment and social unrest.

I've talked about this concept for many years. I expected this would happen after we hit a debt wall, likely in the late 2020s. But like many other things that have been accelerated by current events, this type of Great Reset is coming even sooner.

More recently, others have started using this term for their own purposes. The World Economic Forum sees the coronavirus pandemic as an opportunity to completely reset capitalism.

■ "Covid-19 lockdowns may be gradually easing, but anxiety about the world's social and economic prospects is only intensifying. There is good reason to worry: A sharp economic downturn has already begun, and we could be facing the worst depression since the 1930s. But, while this outcome is likely, it is not unavoidable. To achieve a better outcome, the world must act jointly and swiftly to revamp all aspects of our societies and economies, from education to social contracts and working conditions. Every country, from the United States to China, must participate, and every industry, from oil and gas to tech, must be transformed. In short, we need a 'Great Reset' of capitalism."

WEF calls this effort its "Great Reset Initiative."

For the record, I think much of what they propose will make the version that I see even worse.

I agree capitalism has gone off track and needs some adjustments, and not just minor ones. The current morass of crony capitalism and lobbying for special government favors is abhorrent.

But "revamp all aspects of our societies and economies" sounds ominous. Especially coming from the WEF—the people who nominally run the global economy.

Further, what they really propose is that maybe they pay a little more in taxes while those further down the food chain carry the brunt of change.

When you start talking about resetting the educational and social contracts and working conditions, you are talking a radical social agenda. I believe we must—and will—have considerable change in the social structure of this country.

That is what the current partisan politics is telling us. Too many people on both sides feel the current "social contract," however they define it, is not working for them. Income and wealth inequality are very real.

I am not convinced a WEF-style "Great Reset" is the answer.

Fortunately, I don't think WEF will get very far.

More likely, this is another example of wealthy, powerful elites salving their consciences with faux efforts to help the masses, and in the process make themselves even wealthier and more powerful.



Looking back to December 2020, an article by Justin Haskins titled "John Kerry Reveals Biden's Devotion to Radical 'Great Reset' Movement" was posted at thehill.com on Dec. 3, 2020. Following is the article.

In June, elites at important international institutions such as the World Economic Forum and the United Nations launched a far-reaching campaign to “reset” the global economy.

The plan involves dramatically increasing the power of government through expansive new social programs like the Green New Deal and using vast regulatory schemes and government programs to coerce corporations into supporting left-wing causes.

The two justifications for the proposal, which has been aptly named by its supporters the “Great Reset,” are the covid-19 pandemic (the short-term justification) and the so-called “climate crisis” caused by global warming (the long-term justification).

According to the Great Reset’s supporters, the plan would fundamentally transform much of society. As World Economic Forum (WEF) head Klaus Schwab wrote back in June, “the world must act jointly and swiftly to revamp all aspects of our societies and economies, from education to social contracts and working conditions. Every country, from the United States to China, must participate, and every industry, from oil and gas to tech, must be transformed. In short, we need a ‘Great Reset’ of capitalism.”

Internationally, the Great Reset has already been backed by influential leaders, activists, academics and institutions. In addition to the World Economic Forum and United Nations, the Great Reset movement counts among its the International Monetary Fund, heads of state, Greenpeace and CEOs and presidents of large corporations and financial institutions such as Microsoft and MasterCard.

But in America, most policymakers—including President-elect Joe Biden—have been relatively quiet about the Great Reset, leaving many to speculate what a Biden administration would do to support or oppose this radical plan.

There has been some evidence suggesting that Biden and some of his biggest allies back the Great Reset and would attempt to impose it on the United States. But Biden and his team have never explicitly stated that America would be involved—that is, until now.

At a panel discussion about the Great Reset hosted by the World Economic Forum in mid-November, former Secretary of State John Kerry—Biden’s would-be special presidential envoy for climate—firmly declared that the Biden administration will support the Great Reset and that the Great Reset “will happen with greater speed and with greater intensity than a lot of people might imagine.”

When asked by panel host Borge Brende whether the World Economic Forum and other Great Reset supporters are “expecting too much too soon from the new president, or is he going to deliver first day on this [*sic*] topics?” Kerry responded, “The answer to your question is, no, you’re not expecting too much.”

“And, yes, it [the Great Reset] will happen,” Kerry continued. “And I think it will happen with greater speed and with greater intensity than a lot of people

might imagine. In effect, the citizens of the United States have just done a Great Reset. We've done a Great Reset. And it was a record level of voting."

Kerry later argued that the Great Reset is necessary to slow the "climate crisis" and that "I know Joe Biden believes . . . it's not enough just to rejoin Paris [the Paris Climate Accords] for the United States. It's not enough for us to just do the minimum of what Paris requires."

Kerry also said that because of the Great Reset movement, he believes "we're at the dawn of an extremely exciting time" and that "the greatest opportunity we have" to address social and economic problems is "dealing with the climate crisis."

These and the other comments made by Kerry at the WEF event are made more important by the fact that Kerry's role in a Biden administration would involve working with the very same international institutions that have already expressed their support for the Great Reset on climate change.

This isn't the first time Kerry has thrown his weight behind the Great Reset. At a June World Economic Forum virtual event, Kerry said the coronavirus pandemic was "a big moment" that opened the door for the Great Reset and that, "The World Economic Forum—the CEO capacity of the Forum—is really going to have to play a front and center role in refining the Great Reset to deal with climate change and inequity—all of which is being laid bare as a consequence of covid-19."

The evidence is now crystal clear about Biden's connection to the Great Reset. He, John Kerry and the rest of the Biden administration are planning to bring the Great Reset to the United States. And if they are successful, the country will never be the same.



Looking back to December 2020, an article by Michael Rectenwald titled "What Is the Great Reset? Part 1: Reduced Expectations and Bio-Techno-Feudalism" was posted at miss.org (Mises Institute) on Dec. 16, 2020. Following is the article.

The Great Reset is on everyone's mind, whether everyone knows it or not. It is presaged by the measures undertaken by states across the world in response to the covid-19 crisis. (I mean by "crisis" not the so-called pandemic itself, but the responses to a novel virus called SARS-2 and the impact of the responses on social and economic conditions.)

In his book, *Covid-19: The Great Reset*, World Economic Forum (WEF) founder and executive chairman Klaus Schwab writes that the covid-19 crisis should be regarded as an "opportunity [that can be] seized to make the kind of institutional changes and policy choices that will put economies on the path toward a fairer, greener future." Although Schwab has been promoting the Great Reset for years, the covid crisis has provided a pretext for finally enacting it. According to Schwab, we should not expect the postcovid world system to return to its previous modes of operation. Rather, alternating between description and

prescription, Schwab suggests that changes will be, or should be, enacted across interlocking, interdependent domains to produce a new normal.

So just what is the Great Reset and what is the new normal it would establish?

The Great Reset means reduced incomes and carbon use. But Schwab and the WEF also define the Great Reset in terms of the convergence of economic, monetary, technological, medical, genomic, environmental, military, and governance systems. The Great Reset would involve vast transformations in each of these domains, changes which, according to Schwab, will not only alter our world but also lead us to “question what it means to be human.”

In terms of economics and monetary policy, the Great Reset would involve a consolidation of wealth, on the one hand, and the likely issuance of universal basic income (UBI) on the other. It might include a shift to a digital currency, including a consolidated centralization of banking and bank accounts, immediate real-time taxation, negative interest rates, and centralized surveillance and control over spending and debt.

While every aspect of the Great Reset involves technology, the Great Reset specifically entails “the Fourth Industrial Revolution,” or transhumanism, which includes the expansion of genomics, nanotechnology, and robotics and their penetration into human bodies and brains. Of course, the fourth Industrial Revolution involves the redundancy of human labor in increasing sectors, to be replaced by automation. But moreover, Schwab hails the use of nanotechnology and brain scans to predict and preempt human behavior.

The Great Reset means the issuance of medical passports, soon to be digitized, as well as the transparency of medical records inclusive of medical history, genetic makeup, and disease states. But it could include the implanting of microchips that would read and report on genetic makeup and brain states such that “[e]ven crossing a national border might one day involve a detailed brain scan to assess an individual’s security risk.”

On the genomic front, the Great Reset includes advances in genetic engineering and the fusion of genetics, nanotechnology, and robotics.

In military terms, the Great Reset entails the creation of new battle spaces including cyberspaces and the human brain as a battle space.

In terms of governance, the Great Reset means increasingly centralized, coordinated, and expanded government and “governmentalities,” the convergence of corporations and states, and the digitalization of governmental functions, including, with the use of 5G and predictive algorithms, real-time tracking and surveillance of bodies in space or the “anticipatory governance” of human and systems behavior.

That being said, “the Great Reset” is but a coordinated propaganda campaign shrouded under a cloak of inevitability. Rather than a mere conspiracy theory, as the *New York Times* has suggested, the Great Reset is an attempt at a conspiracy, or the “wishful thinking” of socioeconomic planners to have corporate “stakeholders” and governments adopt the desiderata of the WEF.

In order to sell this package, the WEF mobilizes the warmed-over rhetoric of “economic equality,” “fairness,” “inclusion,” and “a shared destiny,” among other euphemisms. Together, such phrases represent the collectivist, socialist political and ideological component of the envisioned corporate socialism (since economic socialism can never be enacted, it is always only political and ideological).

I’ll examine the prospects for the Great Reset in future installments. But suffice it to say for now that the WEF envisions a bio-techno-feudalist global order, with socioeconomic planners and corporate “stakeholders” at the helm and the greater part of humanity in their thrall. The mass of humanity, the planners would have it, will live under an economic stasis of reduced expectations, with individual autonomy greatly curtailed if not utterly obliterated.

As Mises suggested, such planners are authoritarians who mean to supplant the plans of individual actors with their own, centralized plans. If enacted, such plans would fail, but their adoption would nevertheless exact a price.



Looking back to December 2020, an article by Michael Rectenwald titled “The Great Reset, Part II: Corporate Socialism” was posted at mises.org (Mises Institute) on Dec. 26, 2020. Following is the article.

As I noted in the previous installment, the Great Reset, if its architects have their way, would involve transformations of nearly every aspect of life. Here, I will limit my discussion to the economics of the Great Reset as promoted by the World Economic Forum (WEF), as well as to recent developments that have advanced these plans.

As F.A. Hayek suggested in his introductory essay to *Collectivist Economic Planning*, socialism can be divided into two aspects: the ends and the means. The socialist means is collectivist planning, while the ends, at least under proletarian socialism, are the collective ownership of the means of production and the “equal” or “equitable” distribution of the end products.

Distinguishing between these two aspects in order to set aside the question of the ends and to focus on the means, Hayek suggested that collectivist planning could be marshalled in the service of ends other than those associated with proletarian socialism: “An aristocratic dictatorship, for example, may use the same methods to further the interest of some racial or other elite or in the service of some other decidedly anti-equalitarian purpose.” Collectivist planning might or might not run into the calculation problem, depending upon whether or not a market in the factors of production is retained. If a market for the factors of production is maintained, then the calculation problem would not strictly apply.

The collectivist planners of the Great Reset do not aim at eliminating markets for the factors of production. Rather, they mean to drive ownership and control of the most important factors to those enrolled in “stakeholder capitalism.” The productive activities of said stakeholders, meanwhile, would be

guided by the directives of a coalition of governments under a unified mission and set of policies, in particular those expounded by the WEF itself.

While these corporate stakeholders would not necessarily be monopolies *per se*, the goal of the WEF is to vest as much control over production and distribution in these corporate stakeholders as possible, with the goal of eliminating producers whose products or processes are deemed either unnecessary or inimical to the globalists' desiderata for "a fairer, greener future." Naturally, this would involve constraints on production and consumption and likewise an expanded role for governments in order to enforce such constraints—or, as Klaus Schwab has stated in the context of the covid crisis, "the return of big government"—as if government hasn't been big and growing bigger all the while.

Schwab and the WEF promote stakeholder capitalism against a supposedly rampant "neoliberalism." Neoliberalism is a weasel word that stands for whatever leftists deem wrong with the socioeconomic order. It is the common enemy of the Left. Needless to say, neoliberalism—which Schwab loosely defines as "a corpus of ideas and policies that can loosely be defined as favouring competition over solidarity, creative destruction over government intervention and economic growth over social welfare"—is a straw man. Schwab and company erect neoliberalism as the source of our economic woes. But to the extent that "antineoliberalism" has been in play, the governmental favoring of industries and players within industries (or corporatocracy), and not competition, has been the source of what Schwab and his ilk decry. The Great Reset would magnify the effects of corporatocracy.

Nevertheless, the aims of the WEF are not to plan every aspect of production and thus to direct all individual activity. Rather, the goal is to limit the possibilities for individual activity, including the activity of consumers—by dint of squeezing out industries and producers within industries from the economy. "Every country, from the United States to China, must participate, and every industry, from oil and gas to tech, must be transformed."

As Hayek noted, "when the medieval guild system was at its height, and when restrictions to commerce were most extensive, they were not used as a means actually to direct individual activity." Likewise, the Great Reset aims not at a strictly collectivist planning of the economy so much as recommends and demands neo-feudalistic restrictions that would go further than anything since the medieval period—other than under state socialism itself, that is. In 1935, Hayek noted the extent to which economic restrictions had already led to distortions of the market:

With our attempts to use the old apparatus of restrictionism as an instrument of almost day-to-day adjustment to change we have probably already gone much further in the direction of central planning of current activity than has ever been attempted before . . . It is important to realize in any investigation of the possibilities of planning that it is a fallacy to suppose capitalism as it exists to-day is the alternative. We are certainly as far from capitalism in its pure form as we are from any system of central planning. The world of today is just interventionist chaos.

How much further, then, the Great Reset would take us toward the kinds of restrictions imposed under feudalism, including the economic stasis that feudalism entailed!

I call this neofeudalism “corporate socialism”—not only because the rhetoric to gain adherents derives from socialist ideology (“fairness,” “economic equality,” “collective good,” “shared destiny,” etc.) but also because the reality sought after is *de facto* monopolistic control of production via the elimination of noncompliant producers—i.e., a tendency toward monopoly over production that is characteristic of socialism. These interventions would not only add to the “interventionist chaos” already in existence but further distort markets to a degree unprecedented outside of centralized socialist planning *per se*. The elites could attempt to determine, *a priori*, consumer needs and wants by limiting production to acceptable goods and services. They would also limit production to the kinds amenable to the governments and producers who buy into the program. The added regulations would drive midsized and small producers out of business or into black markets, to the extent that black markets could exist under a digital currency and greater centralized banking. As such, the restrictions and regulations would tend toward a static caste-like system with corporate oligarchs on top, and “actually existing socialism” for the vast majority below. Increasing wealth for the few, “economic equality,” under reduced conditions, including universal basic income, for the rest.

The Coronavirus Lockdowns, the Riots and Corporate Socialism

The covid-19 lockdowns, and to a lesser extent the leftist riots, have been moving us toward corporate socialism. The draconian lockdown measures employed by governors and mayors and the destruction perpetrated by the rioters just so happen to be doing the work that corporate socialists like the WEF want done. In addition to destabilizing the nation-state, these policies and politics are helping to destroy small businesses, thus eliminating competitors.

As the Foundation for Economic Education (FEE) points out, the lockdowns and riots have combined to level a one-two punch that is knocking out millions of small businesses—“the backbone of the American economy”—all across America. FEE reported that 7.5 million small businesses in America are at risk of closing their doors for good. A more recent survey showed that even with federal loans, close to half of all small business owners say they’ll have to shut down for good. The toll has already been severe. In New York alone, stay-at-home orders have forced the permanent closure of more than 100,000 small businesses.

Meanwhile, as FEE and others have noted, there is no evidence that the lockdowns have done anything to slow the spread of the virus. Likewise, there is no evidence that Black Lives Matter has done anything to help black lives. If anything, the riotous and murderous campaigns of Black Lives Matter and Antifa have proven that black lives do not matter to Black Lives Matter. In addition to murdering black people, the Black Lives Matter and Antifa rioters have done enormous damage to black businesses and neighborhoods, and thus to black lives.

As small businesses have been crushed by the combination of draconian lockdowns and riotous lunacy, corporate giants like Amazon have thrived like never before. As BBC noted, at least three of the tech giants—Amazon, Apple, and Facebook—have appreciated massive gains during the lockdowns, gains which were abetted, to a lesser extent, by riots that cost 1 to 2 billion in property damages. During the three months ending in June, Amazon’s “quarterly profit

of \$5.2bn (£4bn) was the biggest since the company's start in 1994 and came despite heavy spending on protective gear and other measures due to the virus." Amazon's sales rose by 40 percent in the three months ending in June.

As reported by *TechCrunch*, Facebook and its WhatsApp and Instagram platforms saw a 15 percent rise in users, which brought revenues to a grand total of \$17.74 billion in the first quarter.¹⁴ Facebook's total users climbed to 3 billion in March, or two-thirds of the world's internet users, a record. Apple's revenues soared during the same period, with quarterly earnings rising 11 percent year-on-year to \$59.7 billion. "Walmart, the country's largest grocer, said profits rose 4 percent, to \$3.99 billion," during the first quarter of 2020, as reported by the *Washington Post*.

The number of small businesses has been nearly cut in half by the covid-19 lockdowns and the Black Lives Matter/Antifa riots while the corporate giants have consolidated their grip on the economy, as well as their power over individual expression on the internet and beyond. Thus, it would appear that the covid lockdowns, shutdowns, partial closings, as well as the riots are just what the Great Resetters ordered, although I am not hereby suggesting that they did order them. More likely, they have seized the opportunity to cull from the economy the underbrush of small and medium-sized businesses in order to make compliance simpler and more pervasive.

In the end, the Great Reset is merely a propaganda campaign, not some button that globalist oligarchs can push at will—although the WEF has represented it as just that. Their plans need to be countered with better economic ideas and concerted individual actions. The only reasonable response to the Great Reset project is to defy it, to introduce and promote more competition, and to demand the full reopening of the economy, at whatever peril. If this means that smaller-scale producers and distributors must band together to defy state edicts, then so be it. New business associations, with the aim of foiling the Great Reset, must be formed—before it's too late.