

# REASONS TO HOPE AMID THE CRISIS

One can see reasons to hope in the current crisis. Indeed, all crises present moments ripe for change. They are times when the creative disorder dispenses with the old methods of regulation and allows newer ones to emerge.

Accelerated changes, such as those related to the globalisation of the economy and the development of new technologies, provide opportunities for us to reinvent, innovate and imagine the world, new needs or new ways of working. These moments passing from the old to the new are crucial, for they call into question unearned income, promote social mobility and equality of opportunity by rewarding innovation, an advantage for all those who are not the product of simply reproducing previous acquisitions, whether cultural, sociological or economic.

But to be able to enjoy the benefits of the current technological and industrial revolutions, we need to encourage innovation and creation, the development of new promising fields. In this regard, the quality of the economic and social environmental in legislative and regulatory terms is of critical importance.

The new drivers of growth will very certainly be the biotechnologies and nanotechnologies which offer the opportunity to live better for longer and provide better prevention and cure of serious diseases; energy storage technologies, energy saving technologies and renewable energy itself, without which energy transition and sustainable development will not be possible; Big Data for creating new services from the massive pools of data stored today but only very partially exploited, with miniaturisation also enabling the development of further automation and other mobile and connected devices. All of these sectors will be able to ensure future growth - if we use them properly and if their context of use is correctly thought out.

Indeed, these hopes may be frustrated by unsafe use of these new technologies which could just as easily drift towards applications that would gradually turn people into machines or that would be used to establish totalitarian control over society. Their ethical and humanitarian use is a necessity that must be guaranteed. But those hopes could also be dashed if the globalisation of the economy were to lead to uncontrollable mistrust, isolationism or religious fanaticism. Naturally, the globalisation of exchanges, accelerated by new technologies, results in a very strong need for proximity and protection, in a dialectic which is unique in the history of mankind.

In a more open and mobile world, the enhancement of proximity and of institutions' ability to protect may be both essential and create wealth and value, yet without diminishing personal responsibility. In the world of work, for example, flexicurity may offer a response to the simultaneous need for fluidity and higher risk-taking combined with protection of individual careers, in an economy where mobility is more vital than ever.

If human fears result in greater credence being given to populist agendas or religious fanaticism, if the national setting is unable to offer an expansive view and, at the same time, a legitimate and reasonable level of protection for its citizens, the world will close ranks on itself and fear of the future will block progress. Gramsci once wrote that when the old world dies and the new world struggles to emerge, such a half-light will see a surge of monsters.

If these hopes are to be well founded, we must robustly defend the virtue of our humanist values and secularism that allow different religions to live together. But we must also be confident in our ability to invent the world of tomorrow in an economy that enables both innovation and the creation of added value, in conjunction with enhanced career security and equality of opportunity. A society that is open, fluid and dynamic, but one which also guarantees fairness and protection.

**Olivier Klein**

*Professor of Economics and Finance, HEC  
Bank CEO*