Agenda for a New Economy: From Phantom Wealth to Real Wealth

- Events -

Publication date: Thursday 26 January 2012
About the Presentation

Today's economic crisis is the worst since the Great Depression. However, as David C. Korten shows, the steps being taken to address it - including pouring trillions of dollars into bailouts for the Wall Street institutions that created the mess - do nothing to deal with the reality of a failed economic system. It's like treating cancer with band aids. The financial collapse now in the public spotlight is only the tip of the iceberg; the system's social and environmental failures risk to be even more destructive.

Korten identifies the deeper sources of the failure: Wall Street institutions that have perfected the art of creating phantom "wealth" without producing anything of real value. Its major players engage in speculative trading, buy into asset bubbles, create debt pyramids, and engage in predatory lending practices. Their seeming success created an economic mirage that led us to believe the economy was expanding exponentially, even as our economic, social, and natural capital eroded and most people struggled ever harder to make ends meet.

Our hope lies not with Wall Street, Korten argues, but with Main Street, which creates real wealth from real resources to meet real needs. He outlines an agenda to liberate the latent entrepreneurial energies of Main Street from Wall Street's deadly grip and bring into being a new economylocally based, community-oriented, and devoted to creating a better life for all, not simply increasing profits.

Korten's intention is not to offer final answers, but rather to provoke discussion of options that powerful interests prefer not be mentioned. These interests devised the system that has brought us to the brink of ruin. It's time to turn away from the Wall Street system of phantom wealth and return to an economy firmly rooted in the long-term health of people and the planet.

Location

The Aurelio Peccei Lecture will take place at The Royal Academy of Science, Humanities and Fine Arts of Belgium.

Address:
More information about the activities of the host of the 47th Ausrelio Peccei Lecture is available on the Website of the Academy...