

# Q&A Amar Breckenridge: WEF and “The Great Reset”

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**Question. How would you describe the WEF and what positive / negative impact has it had in these 30 years of existence?**

**Answer.** The World Economic Forum, which began as the European Management Forum in the early 1970's, likes to present itself as “the international organisation for public-private cooperation”. The title itself is a little misleading. It isn't an international organisation in the sense that intergovernmental organisations like the UN or the WTO are, and is not considered in the same way under Swiss Law. That seems like a pedantic point, but I make it to illustrate a bigger point: the importance of the organisation has been over-hyped by itself, and, paradoxically, by its critics as I shall explain later.

The WEF is best known for its annual summit at Davos, which brings together heads of state and government ministers, corporate leaders, non-governmental organisations and celebrities. The Forum provides an occasion for brainstorming on topical issues, though one would be hard pressed to point to any major advance on any topic that originated from these sessions. The forth-to-beverage ratio isn't great. The informal networking probably does allow decision makers to find common ground on matters that are then raised in genuine decision-making fora.

The WEF was also initially known for producing annual competitiveness rankings of the world's economies. The idea that competitiveness – a concept that applies to businesses – could be applied to economies as a whole, is generally given short shrift by actual economists. Paul Krugman, whose Nobel Prize in 2008 reflected his work on international trade, called it a “dangerous obsession”. Non-governmental organisations described the index as a charter for scrapping environmental and labour standards, and generally shrinking the role of the state.

This last point is worth emphasising given the current conspiratorial talk in right-nationalist, and Christian fundamentalist, circles that WEF is a trojan horse for an insidious Marxist agenda. I will explain why that view is ludicrous shortly, but at this juncture simply note the oddity of the charge to those even briefly acquainted with the broad sweep of the WEF's work.

It is the case that over the last couple of decades that the WEF has engaged in a large and often bewildering range of issues, ranging from trade and conflict resolution to governance and racism. My own impression based on my areas of expertise is that the WEF's work is more tip than iceberg, so to speak: the WEF has neither the intellectual firepower of a respectable research institution nor the decision-making structure to make a huge impact on these issues.

**Question. What have you heard so far about the WEF's plan “The Great Reset”?**

**Answer.** From what I can tell, the Great Reset idea emerged over the course of 2020 in response to the social and economic disruptions caused by the Covid-19 pandemic. In particular, the idea that the pandemic threw a hard spotlight on existing problems that require new policy responses. These include questions like: how do we build economies and societies that are more resilient to shocks; how do we deal with problems of inequality, the changing way we work and the impact of technologies; and how do we limit the damages caused by climate change while recognising the need to give billions the chance of reaching higher living standards.

There is nothing new in this: economists and scientists have been grappling with these ideas for some time. The expression "Great Reset" is simply a bit of gimmicky vocabulary the WEF seems to have latched upon to repackage these ideas that have a longer history. If you read through the WEF's page on this, you would be hard pressed to find things that haven't been said elsewhere for the last few decades. Though it must be said that the WEF's unique way of stringing jargon together has the effects of giving it an air of mystery, if not mysticism, which might be a contributor to the suspicion it has elicited in some corners. It's worth noting that expressions of the sort "Great something or other" ("acceleration", "recession" "decoupling", "transformation" are all things we have heard about over the last 20 years) come and go with a regularity I find fascinating.

**Question. Based on your experience and knowledge in the area of business, what are the opportunities (positive) and problems (negative) of such an approach to a global socio-economical "reset" of this large dimension?**

**Answer.** As I observed before, the need for a "reset" has been doing the rounds for some time. Arguably since the late 1990s when governments first came together to find a way of collective dealing with the problem of anthropogenic climate change. The global financial crisis of 2007-2010, coupled with an awareness of serious environmental problems linked to climate change and also bio-diversity loss prompted many economists, scientists governments and to try and work new policy solutions.

The thinking behind these solutions could be found in economic principles that are over 100 years old. These point out that left to their own devices, business and households don't take into account the wide effects of their decisions on society. Hence the need for taxes and regulations on things like the emissions of pollutants and greenhouse gases; and public investment in health and education. Hence also the need for global agreements to deliver global public goods which no one country can deliver on their own. I emphasise that these ideas have their roots in mainstream economics simply to dispel the notion that they are some form of socialism in disguise. Infact, they come from the very economics that brought us free markets, competitions and free trade. It's just that - unlike ideologues - economists know when markets have their limits and that "business good/ governments bad" has never been an axiomatic part of economic thought. To go around claiming that these ideas are therefore an example of incipient Bolshevism is to be ignorant in the extreme.

So if we can past the WEF's largely self-promoting guff, we can see that the ideas underpinning a reset have a long pedigree, solid intellectual credentials and reflect pressing problems. The main challenge in all of this is that because problems place a heightened emphasis on public policy, and a heightened interaction between government and business, is how to ensure that policy is not captured by narrow commercial interests. The problem is

accentuated by the fact that technological progress in a digital era tends to lead to greater concentrations of wealth (think about pharmaceuticals or online businesses). How do we make sure that policy solutions work for the good, and especially the most vulnerable? If solutions are required on a global level, what mechanisms exist that can make the voices of those most impacted by poverty, environmental degradation and climate change, properly heard?

**Question. Critics are saying the large areas of action of the plan (technology, sustainability, labour market, social justice, etc...) make it risky for the sovereignty of states, their democracy and the right to decide their future on their own. Is there some truth in this?**

**Answer.** The challenges I outlined above require cooperative solutions between countries as they are global challenges. Climate change in particular is a quintessential public good. That is, no single country can ensure that we limit atmospheric concentrations at less than 450 parts per million. Moreover, any one country can be tempted to free ride and let everyone else do the hard work. For that reason, we need a globally binding treaty.

In other words global treaties represent an agreement by sovereign states to pool some of their sovereignty to achieve goals that are in each of their interests and that they could not otherwise attain. There is a long history of such agreements. The experience of the second world war, and the inter-war economic power rivalry that worsened the great depression and contributed to the second world war, inspired the nations to come together to set up institutions to secure global public goods. The UN is one of these. The IMF is another. The GATT (and then the WTO) is a third. Whenever you travel and get to freely change currency, or order internationally through Amazon and convert currencies, you are benefiting from treaty commitments your country entered into under the IMF's articles of association to scrap exchange rate controls. When you sell products across borders or import books or clothes from overseas, you benefit from commitments that your country entered into at the WTO to maintain a predictable import regime and customs processes. I don't hear the people screaming against global cooperation screaming against these.

The arguments from sovereignty stem from several sources. One is that efforts to protect the environment and limit the damages of climate change will incur a cost and changes to the way we live, and people don't want to face up to that. As it is becoming increasingly difficult to contextualise the science, arguments about sovereignty now have more resonance. They have the advantage of appealing to one of the baser instincts of humanity: nationalism.

Unfortunately, evangelicalism has proven to be a fertile ground for such conspiratorial thinking. There are long standing reasons for this. First is that, particularly in the US, when confronted with the untenability of reconciling science with a literal understanding of scripture based on wooden, surface readings of the Old Testament, swathes of evangelicalism have chosen not only to reject science, but to argue that the propagation of scientific knowledge is a conspiracy to undermine the faith of the righteous. This has dovetailed with another facet of (particularly American) evangelicalism, namely the disproportionate influence of dispensationalist thinking and its particular apocalyptic view of the world. In recent times, these tendencies have been further radicalised by the influence of the New Apostolic Reformation, which sees itself as furthering the kingdom of God by

seizing the commanding heights of society (the so-called 7-mountain theology). This is junk theology in its purest form. But its grip, though the influence of institutions like the Bethel Church and various high profile speakers, means that people are all too keen to view efforts to resolve global challenges as a threat.

Christians who subscribe to these views can't engage with global efforts because their rejection of science means they fall flat on their faces at the first hurdle. The fact that they fall at the first hurdle then simply reinforces their conspiratorial view: if you see yourself on a divinely ordained mission, you don't adjust your views when faced with the facts. You dismiss the facts as part of a plot against you and make your faith one long exercise in confirmation bias. (A remarkably visible manifestation of this can be found in the responses of many American evangelicals to the recent US election).

**Question. Do you think the WEF is the ideal platform to be leading such an ambitious plan to change global relationships? Should these ideas be discussed in another forum?**

**Answer.** I don't think the WEF sees itself as leading this plan. As I said, regardless of how it views itself, it lacks the mandate and legal mechanisms to do so. It can facilitate the process by bringing interested parties together. But ultimately, decisions will be made by sovereign states in the fora that matter: in their parliaments, through their courts; and in international organisations.

**Question. As a Christian, how do you see these global efforts to change society?**

**Answer.** I believe a Christian's first duty is to clean up their own house (God holds his people to a higher standard). This means debunking the junk theology that has gripped large parts of modern evangelicalism, notably through the influence of radical forms of dispensationalism and movements like the New Apostolic Reformation (which is actually none of these three things.). It also means reminding people that conspiratorial thinking is bad witness. The core claim of evangelicalism is that an event – the death and resurrection of the son of God – is true, even if wholly improbable at first glance. If Christians develop a reputation for saying or believing any old thing, the world can be forgiven for thinking Christians are unreliable witnesses to last week's weather, let alone to an event that happened 2000 years ago.

Beyond that, Christians needs to articulate a biblical theology of creation and redemption and engage with global efforts on that basis. We need to remind the world that the gospel is physical and spiritual. And we need to take seriously the Bible's mandate to speak truth to power, and ensure that in all these efforts the voice of the outcast, the oppressed and the poor are heard.

**Questions:** Joel Forster, Evangelical Focus