The Future of Capitalism: World Economic Forum Should Consider Elements of the Next Global Economic System by The Millennium Project

With increasing global interdependence and the speed of change, greater disasters than the 2008 financial crisis and the current Europe debt explosions may be possible, according to The Millennium Project. If so, can such future financial and economic disasters be prevented or reduced?

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The Millennium Project announces its findings from the report “Some Elements of the Next Global Economic System over the Next 20 Years” found in The 2011 State of Future. The following two paragraphs are excerpts from the report:

"Capitalism, socialism, and communism are early industrial-age systems. Surely new systems are possible. Klaus Schwab, Executive Chairman of the World Economic Forum said that capitalism will be replaced by talenism at the pre-conference press conference. The Millennium Project identified and assessed 35 elements or attractors that might make it possible for the emergence of new economic systems to benefit humanity. The new elements do not have to replace previous elements, just as the industrial age did not replace agriculture, but build on the old system. Consider the 'ownership.' Our findings indicate that socialism and communism stress public or state ownership, while capitalism favors private ownership. One of the 35 new elements is non-ownership. Who owns open source software and the Internet? No one. So there can be state ownership of the military, private ownership of you home, and non-ownership of the Internet which is one of the most important means of production in the information age.

Innovative thinkers selected by The Millennium Project Nodes around the world (groups of individuals, institutions, and networks) were asked to rate the 35 elements as to how important they might be for improving the human condition, and how could also make things worse. In addition to non-ownership, some other elements were: collective

intelligence—global commons for the knowledge economy; simultaneous knowing (time lags changed or eliminated in information dissemination); tele-everything (connecting essentially everything not yet connected); global mechanisms for automatic financial stabilization; artificial life (as computers were a key element in the information economy), synergistic intelligence in addition to competitive intelligence; self-employment via the Internet."

The full report “Some Elements of the Next Global Economic System over the Next 20 Years” is available in the CD-ROM of the 2011 State of the Future and downloaded at http://www.millennium-project.org/millennium/2011SOF.html

The Millennium Project was established in 1996 as the first globalized think tank. It conducts independent futures research via its 40 Nodes around the world that connect global and local perspectives. Nodes are groups of individuals and institutions that pick the brains of their region and feedback the global results. It is supported by UN organizations, multinational corporations, universities, foundations, and the governments of Azerbaijan, Kuwait, South Korea, and the United States. This is not the “UN Millennium Project” headed by Prof. Sachs that produced scholarly papers to address the 8 Millennium Development Goals several years ago.

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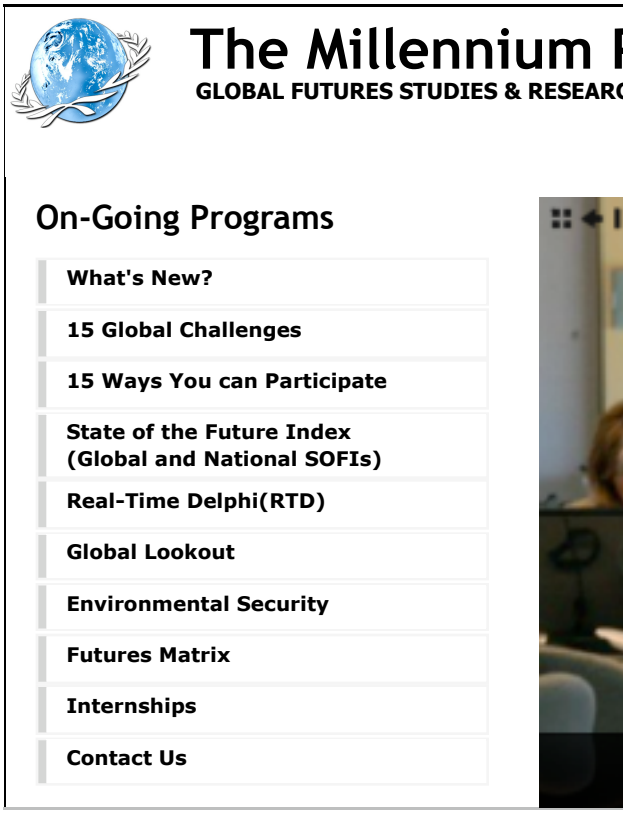

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