

World futures and the global financial crisis: narratives that define and scenarios that create

In this paper using causal layered analysis, the underlying stories of the global financial crisis (gfc) are explored. The seven narratives presented are the GFC as: (1) a mortgage crisis, (2) a global banking crisis, (3) as part of the natural creative destruction cycle of the capitalist system, (4) a geopolitical shift from the USA to Chindia, (5) part of God's plan, (6) a symptom of the inequity of the world capitalist system, and (7) a window of opportunity to a transformed greener partnership world. From analysis, the essay moves to five scenarios of the futures of the world system. These are: (1) business as usual, (2) the rise of 'Chindia', (3) the quick and long road to sustainability, (4) the end game of capitalism, and (5) a new era.

Lan honetan mundu-mailako finantza-krisiaren azpian dauden "istorioak" aztertzen dira, kausa-analisi geruzatua erabiliz. Honako hauek dira hori azaltzeko aurkeztu diren zazpi narratibak: (1) hipoteka-krisi bat; (2) mundu-mailako banku-krisi bat; (3) sistema kapitalistaren sortze-suntsipenaren ziklo naturalaren zati bat; (4) aldaketa edo lekualdaketa geopolitiko bat, AEBetatik Txindiara; (5) Jainkoaren asmoen zati bat; (6) munduko sistema kapitalistaren injustiziaren sintoma bat; eta (7) "aukera-leiho" bat, eraldatu den eta ekologikoagoa den elkarre-mundu baterantz irekitzen dena. Analisia oinarri hartuta, munduko sistemaren etorkizuneko bost agertokira eramán da lana. Hona hemen: (1) normaltasunez funtzionatzen jarraitzen du guztiak (zailtasunak egon arren); (2) 'Txindiaren' gorakada; (3) iraunkortasunerako bide azkar eta luzea; (4) kapitalismoaren amaiera; eta (5) aro berri bat.

En este trabajo se exploran las "historias" subyacentes de la crisis financiera global utilizando el análisis causal estratificado. Las siete narrativas presentadas para explicarla son: (1) una crisis hipotecaria; (2) una crisis bancaria global; (3) parte del ciclo natural de destrucción creativa del sistema capitalista; (4) un cambio o desplazamiento geopolítico desde EE.UU. a Chindia; (5) parte de los designios de Dios; (6) un síntoma de la injusticia del sistema capitalista mundial; y (7) una "ventana de oportunidad" que se abre hacia un mundo de asociaciones transformado y más ecológico. Partiendo del análisis, el trabajo se traslada a cinco escenarios de los futuros del sistema mundial. Son éstos: (1) todo sigue funcionando con normalidad (pese a las dificultades); (2) el auge de 'Chindia'; (3) el rápido y largo camino hacia la sostenibilidad; (4) el final del capitalismo; y (5) una nueva era.

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1. NARRATIVE THAT DEFINE

Over a year ago, the Australian Financial Review reported that “We’re in the money: it’s party time again” (Kahler, 2009, p.3), others, however, are far less certain that the global financial crisis is really over. With sovereign default challenging the PIIGS (Portugal, Ireland, Italy, Greece and Spain), crippling debt may still lead to a systemic collapse. Indeed, economics professor Nouriel Roubin, one of the few to accurately forecast the financial crisis, believes that “the outlook is precarious under the best of circumstances” (Walker, 2009, p.24). Moreover, now that the stimulus option has disappeared, with national and consumer debt high, few policy alternatives are available. And there is little political capital available for further stimulation as conservative groups demand tax relief. Lena Komileva, an economist with British firm, Tullett Prebon, writes “The foundation of the global economy remains unstable even if the cracks have been smoothed over and we are happy to forget what lies beneath the heavy layer of public sector’s liquidity

insurance” (Kaiser, 2010, online). Of course, others are more hopeful. UBS analysts while mindful of the challenges facing the world economy argue that a slow recovery is ahead even it is unlikely to be a “normal” recovery (Kalt et al, 2010).

Chaos, uncertainty and complexity have become the new normal, business-as-usual is now business-was-usual. This article does not attempt to provide market predictions – play the “getting it right” forecasting game. Rather it analyzes the myths underlying how we perceive this crisis, with the intention of creating policy contexts for different and deeper futures.

The methodology I use to understand the global financial crisis is narrative based. Writes Daniel Yergin, chairman of IHS Cambridge Energy Associates, “narrative goes beyond the dramatic stories of how it unfolded. It provides the explanation of what happened and the framework for organizing thinking for the future” (Yergin, 2009, p. 11). I call this approach Causal Layered Analysis (CLA) (Inayatullah, 2004). In this approach there are four overlapping levels of reality: (1) the day to day visible and objective presentation of data, or litany; (2) the systemic – the interrelated parts that comprise and cause the issue; (3) the worldview or the interests and perspectives of stakeholders; and (4) finally the underlying, often unconscious, myths and metaphors that support and provide meaning to the entire framework. Myths and worldviews shape the data we are able to see and thus the systemic solutions we offer as recommended policy.

Causal layered analysis seeks to move away from narrow and shallow readings of the present and the future to broader and deeper perspectives. It moves from the interpretation of particular interest groups to a wider systems and worldview perspective. The market trader, the financial specialist, the economist, the social reformist, the new age transformationalist and the green sustainability expert may find as aspect of how they constitute reality present in this analysis, but some dimensions may be outside their particular cognitive framework and organizing myths, and thus they individually may find the alternative suggested challenging.

While I use the perspectives of these interests groups, I argue that the problems associated with the GFC (and other similar macro problems) are at a level that none of these particular knowledge interests can adequately understand or solve. A meta-approach that takes as its foundation chaos, complexity and futures thinking is required.

From chaos theory, the key concept is that one event can destabilize or transform the entire system. From complexity theory, the key concept is that the whole is greater than the parts; the system can become unstable, and dramatically change. And from futures theory, two concepts are central. First, while there are deep patterns and cycles of social change which to some extent can help us predict, the future is open and humans are create it by their very actions; second, the wisest way forward is to understand alternative futures, clarify our vision of where we wish to go, and take steps to get there.

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The assumption I make is that we are complicit in the futures we see. How one perceives the crisis and what one offers as the solution are partly based on rational objective analysis and partly on deep usually unconscious narratives each person holds as to what the world looks like or should look like.

Change tends to be difficult even when the world is stable, uncertainty is low and perspectives on the future are shared. Change can be even more difficult in complex and chaotic conditions where uncertainty is high and there is a great deal of disagreement as to next steps. This is made worse – that is efficacy decreases – when we assume the world out there, the objective world, is un-related to the world that comprises our various subjectivities.

Different mental processes require different strategies. As political and cultural commentator David Brooks notes, cognitive scientists “distinguish between normal risk-assessment decisions...and decisions made amid extreme uncertainty.” (Brooks, 2009, online). Economists and policy makers trust that people will behave in the rational ways that economic models assume, but in this period of extreme uncertainty, behavior becomes nonlinear, unpredictable, and stubbornly resistant to Keynesian rationalism. Thus, markets go up and down not on the fundamentals of a particularly company, especially in uncertain times, or currency fluctuations, but on fear and greed and on what we think others think: an endless loop of foresight not into the real economy but into the psychological economy. Writes Andreas Hoefert, Chief Economist of UBS (2010, p. 3):

Modern economic theory generally assumes that investors behave rationally. But we know that in reality markets are driven much more by the enemies of rationalism: emotion and psychology. Analysing the patient – the market – since the 2008 financial crisis, a bipolar diagnosis, or as it used to be called, manic-depressive, is hard to resist. Giddy euphoria is followed by bouts of inconsolable melancholy. Rational behavior is completely missing.

To understand what is going on, what may result, then, it is important to step back and deconstruct the underlying stories of the global financial crisis. The stories that explain the global financial crisis are multifold, but seven are foundational: (1) a mortgage crisis, (2) a global banking crisis, (3) creative destruction, part of natural cycles, (4) geopolitical shift, (5) God’s plan, (6) symptom of capitalism, and (7) a window of opportunity to a different, greener world.

2. NARRATIVE 1: MORTGAGE CRISIS

The narrow view is that this is just a mortgage crisis; there was a lack of regulation as to who banks could lend money to – the famous sub-prime crisis. Rising stock and housing prices fueled a bubble (Longchamp, 2009). Banks were caught in a bubble as were shareholders in stocks. During speculative bubbles, no

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one assumes the bubble will end, but as with all bubbles, the end comes in a swift and shocking way.

Within this narrative, the solutions are simple: (1) more oversight, and (2) more rules – covering levels of borrowing, down payment requirements, debt to net capital ratios that are sustainable (the long standing rules were that for every \$15 of debt, lenders needed to have \$1 of equity) (Karllyle, 2009, p. 7), and use of money during the good times to ward off problems during the bad times.

The underlying story of this story is to live within one's means. Systemic rules as to debt-equity ratios need to be in place to ensure this. As well, a new story – especially in America – of purpose needs to be told. The foundational story of “I shop therefore I am” needs to be challenged and replaced with “living within one's means.” This can be difficult when everyone else is, or at least appears to be, splurging at party town.

Table 1. **CLA—THE MORTGAGE CRISIS STORY**

Level of Reality	Deconstruction – the problem	Reconstruction - Solutions
Litany	Mortgage crisis.	Down payment, job required. Lend to those who can pay back.
Systemic	Lack of regulation.	Save those who may default but generally regulate banks and other lenders. Stricter national and international rules.
Worldview	Consumer debt based Capitalism.	Responsible spending, savings, even frugality.
Myth	I shop therefore I am.	Live within one's means.

Source: Own elaboration.

3. NARRATIVE 2. GLOBAL BANKING CRISIS

Even if one believes the core issue was the mortgage crisis, the sub-prime debacle has been and continues to be contagious, spreading throughout the banking and broader financial system. Indeed, the mortgage crisis led to a financial crisis which then led to an overall economic crisis.

Given the contagion, it is not just the USA that has to set its house in order but the entire world. While Americans may need to save more, Asian nations may need to rethink nirvana as defined as the rapacious American consumer. Global regulation and a change in global values are required. Former British Prime Minister Gordon Brown went so far as to say that a new global organization was needed to supplant both the World Bank and the IMF, creating a new financial world order (Hooper, 2009). Those that hold to this type of analysis are globalists;

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they believe it is not less globalization – protecting one’s financial boundaries – but more globalization that is the solution. The key is to restore trust in the system. Credit, as the Brown reminds us, comes from *credo*, the Latin for “I believe” (Ferguson, 2009, p. 31).

Having a large heart, these globalists understand that if inequity was foundational in the creating the problem (labor wages did not keep up with corporate profits) more equity is the solution. Finding ways to enhance equity will regain confidence. Capitalism has its ills but these can be controlled through sound governance. In an age of global capitalism, smarter and wiser global governance is required.

At the systemic level, specific projects that are part of the solution include: (1) infrastructure development – roads and other grand projects; (2) the protection of jobs via job sharing; and (3) limiting the salaries of those corporations that receive government hand-outs. Without a doubt, Keynes is the hero, and the guiding story is that “we are all in the same boat”. Luckily we can see a beautiful future ahead; a city with jobs and a shopping centre ahead ...so let’s spend, spend and spend. But do so wisely, this time around. The state as parent will dole out the dollars so this can be made possible. And it appears that there have been great successes. Indeed, the White House claims that “The American Recovery and Reinvestment Act of 2009 – President Obama’s \$787 billion stimulus – saved or created three million jobs, helping avoid a depression and end a recession” (Grunwald, 2010).

Table 2. **CLA—THE GLOBAL BANKING CRISIS STORY**

Level of Reality	Deconstruction – the problem	Reconstruction – the solution
Litany	Stock prices in decline	Government intervention
Systemic	Bank failures	New banking rules; purchase toxic assets and work on new international banking regulatory structure
Worldview	Untamed unruly Globalization	Mature and equitable globalization
Myth	Loss of trust	Restore faith and trust in the system – Credo

Source: Own elaboration.

4. **NARRATIVE 3. CREATIVE DESTRUCTION CRISIS**

In contrast are the true blue capitalists. For them, the global financial crisis is just the normal (if extreme) part of the business cycle. Yes, some more regulation is required but endless stimulus packages are not the solution. They but transform private debt to public debt. And if productivity gains do not occur, inflation will be the result. The underlying story is: “The patient is ill and he needs bitter

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medicine”. While the entire financial system needs to be rescued, particular banks should be allowed to fail. “Let the weak fail and the strong emerge”, is one underlying myth. Destruction followed by consolidation is a normal process in business and technology cycles. One should never forget that, in this story, the market is always right. And the market quite correctly is punishing those who have ‘sinned’ (the corrupt or, like Detroit car companies and large financial institutions, those who have not understood the changing business landscape). Bail-outs rarely work as they allow the weak to survive, thus putting in jeopardy the entire pack.

The archetypal hero is Jack Welch. He was famous for telling GE that short term pain will lead to long term gain (Welch, 2001). When he was CEO at GE, he insisted that each division annually fire the bottom 10 percent. This way, the entire ship not only stays afloat but like the Spaceship Enterprise, “Boldly goes where no one has gone before”. Unfortunately, for GE, the darling of the company, the Finance division, appears to not have been as disciplined as other areas. Thus their mantra of lend, lend, and lend led to a karma kickback and a stock price that has dramatically plummeted.

In this process of creative destruction, it is crucial not to prop up the losers but let them disappear, as new winners will emerge from the wreck. The new winners will innovate, create new products, find new markets and all will be well again. Saving those who have lost their homes merely rewards the lazy. Indeed, major crises lead to opportunities; for many the 2008–2009 crisis (as the 1987 market crash) has been the best buying opportunity in a century. For those ready to take risks and find solid undervalued companies (for example, those who embrace ideas on the edge, who have great products, little competition in their area, lots of cash, research budgets that lead to innovation, and a vision of the future), everything will work out fine.

Table 3. **CLA—THE CREATIVE DESTRUCTION STORY**

Level of Reality	Deconstruction – the problem	Reconstruction – the solution
Litany	Prices dropping, recession, perhaps depression	Buy low, new opportunities
Systemic	Banks are being propped up	Let banks fail, housing ownership is not a right. Allow risk
Worldview	Markets are being distorted by governments and central bankers	Creative destruction – true markets
Myth-Metaphor	Natural cycle of events	Time for strong medicine, invisible hand, no pain, no gain

Source: Own elaboration.

Perhaps, Trump University says it best.

You've heard of buy low and sell high. Guess what? The "buy low" time is right now! There are millions of properties across the country selling for up to 50% below market value. Don't risk losing the best deals to other investors. Get there first! (Email from Trump University email@info.trumpuniversity.com, February 6 2009 <http://www.trumpuniversity.com/>)

5. NARRATIVE 4. GEOPOLITICAL SHIFT

Others see the GFC as not merely a crisis of housing and banking but also as signaling change in the geopolitics of the world economy. Chinese Premier Wen Jiabao squarely sees the global financial crisis as American created, based on incorrect macroeconomic policies and lack of savings. But in a deeply interconnected world, the American problem is everyone's. Says the Chinese leader:

The crisis is attributable to a variety of factors and the major ones are: inappropriate macroeconomic policies of some economies and their unsustainable model of development characterized by prolonged low savings and high consumption; excessive expansion of financial institutions in the blind pursuit of profit; lack of self-discipline among financial institutions and rating agencies and the ensuing distortion of risk information and asset pricing; and the failure of financial supervision and regulation to keep up with financial innovations, which allowed the risks of financial derivatives to build and spread. (People's Daily Online, 2009)

In contrast, as of September 2009, China had \$2.3 trillion in foreign reserves (Chinability, online) and by the end of June 2010, this figure had risen to \$2.45 trillion (Chinability, online). A number of factors explain China's economic rise. These include an ethic of hard work and savings, low cost labor, the lack of a regulatory framework to protect labor and environment, an undervalued currency, and an efficient mix of State control and free market. Metaphorically, China is the world's factory. Indeed, just recently China overtook Germany as the world's biggest exporter and reported a near \$200 billion dollar trade surplus for 2009 (ABC News, online). It has also overtaken Japan to become the world's second largest economy (The Guardian, online).

With the "day of reckoning" for the American economy having arrived (Travers & Tapper, 2009, online) it appears that a China-led Asia can save the day and in the process Asia can rediscover herself. In the 18th century, China and India accounted for nearly 50 per cent of the world's wealth (Maddison, 2001; IMF, 2005) and it appears we are moving in that direction again. By 2032, if current trends continue, China will be the largest economy in the world and by 2050 China will be 20 per cent larger than the USA. India's economy, its GDP, is expected by many analysts to go from \$1.1 trillion in 2009 to \$17.8 trillion in 2050. For China and India, together, GDP is projected to increase by nearly \$60 trillion (Dadush & Stancil, 2009, online).

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In this scenario, the USA would remain a major player but its relative power would certainly decline.

The new system would remain capitalist but with an Asian face. It would display more collectivism and family focus, more concern for equity, have a more authoritarian (as in Singapore ...You will be Creative!) style, as well as far more government intervention with endless ministries of trade, investment, innovation, bio- technology, nano-technology and genomics. Productivity would grow because of wise technocrats guiding a market, not the market guiding the state. 'Chindia' will be like Japan inc., but without the Japanese fear of immigration, and with a smaller burden associated with ageing.

It is important to note that better control of inflation, lower deficits, increasing productivity, a demographic dividend, richer social programs and greater political stability have given the emerging giants greater room for error at a time when the macro-economic environment in rich countries has been deteriorating (Foroohar, 2009). Thus conditions favor Chindia at this stage of the world economy. Their future is bright.

Table 4. **CLA—THE GEOPOLITICAL SHIFT STORY**

Level of Reality	Deconstruction – the problem	Reconstruction – the solution
Litany	High debt ratios	Low debt, two plus trillion dollars in savings; East Asia \$4.5 trillion in savings
Systemic	Aging society, lack of savings	Savings plus hard work plus low cost labor plus demographic dividend
Worldview	Western corporate capitalism	Capitalism with an Asian face
Myth-Metaphor	Day of Reckoning for the West	Peaceful rise of Asia

Source: Own elaboration.

6. NARRATIVE 5. GOD'S PLAN

The fifth narrative has two dimensions. First, all agency for the crisis is laid at the feet of God. God has caused this crisis as He wishes to humble humans so that they return to thinking about Him and acting as He wishes. If humans do not, then the American system will collapse, eventually leading to the collapse of the world economic system. Humans can and should do very little except to wait for the collapse.

Illustrative of this perception is American evangelical preacher, Ronald Weinland, who prophesizes that "On Pentecost of 2012, the world will experience a final transition from mankind ruling himself to that of God's government ruling over all nations (Weinland, 2010, online). This heralds the end of false beliefs.

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Table 5a. **CLA—THE GOD’S PLAN STORY**

Level of Reality	Deconstruction – the problem	Reconstruction – the solution
Litany	Physical disasters	Let the collapse begin
System	Total collapse	Focus on God, prayer, help others
Worldview	Fundamentalist	Fundamentalist
Myth-Metaphor	We have sinned	God will save the day but first destruction

Source: Own elaboration.

Another version comes from the Mayan calendar with the world ending in 2012. However, critics point out that the Mayans’ inability to predict their own demise (Carroll, n.d., online) certainly challenges their forecasting credibility. An alternative interpretation is 2012 as analogy for a shifting in how we think, in consciousness, with the GFC as a leading indicator of this.

Linked less to the details of the Mayan but more focused on cycles and the possibility for renewal is the work of spiritual teachers like Eckhart Tolle. This approach does not focus on external litany events but suggests we see external challenges as a way to deepen our selves, to move toward inner peace and even bliss. Losing one’s job can be seen as disastrous or as an attempt to deal with the cracks in one’s life – a chance to rethink meaning and purpose, to understand what is truly important and what is trivial (Tolle, 2005). Yes, a financial crisis as with any crisis causes suffering, but the suffering can lead to inner transformation, suggests Tolle (see <http://www.eckharttolle.com/home>). If one is present to the pain one feels, creativity and solutions can naturally emerge. If one remains in panic and pain then nothing is learned and old patterns continue to repeat.

Taking a broader, and if you will, a teleological view, the crisis is created by the collective unconscious. Tired of the breathtaking speed of hyper-capitalism, needing a rest from keeping up with what used to be Jones’ but is now the Chang’s and the Kumar’s, the system searches for a pause. We ask ourselves: how many phones, personal computers, iPods, DVD players, plasma televisions, houses and cars do we need; how many of the latest do we need. Thus the recession is about a different dimension of who we are, challenging us to be present to our activities, to our daily habitual thoughts and move out of egoic masculinist hyper growth consciousness. It is our unconsciousness to other ways of knowing (slow time, cyclical time, spiritual time, nature time) that has led to the apparent victory of hyper linear market time, and thus the need for a slow down – a recession – to reflect, and redirect effort and purpose.

This is a time of transition.

However, for many, there is a tough edge to this. Being present, finding meaning, inner bliss is far easier when communities are resilient, when more than

money making is the goal, when purpose is foundational and where an emphasis on equity is high. When communities are vulnerable and a loss of job leads to loss of health care then “being present” to pain takes on a much sharper edge.

Table 5b. **CLA—THE INNER TRANSFORMATION STORY**

Level of Reality	Deconstruction – the problem	Reconstruction – the solution
Litany	Pain is horrible and meaningless	Pain – financial and emotional – can lead to suffering, which can lead to change
Systemic	It is their fault, government, corporations, Asians ...	Rethink purpose in life, rethink systems of support, rethink time
Worldview	Materialism	The great transition – inner abundance and many ways of knowing
Myth-Metaphor	I am the victim	Awakening of inner spirit

Source: Own elaboration.

7. NARRATIVE 6. SYMPTOMS OF CAPITALISM ... EVEN BROADER

Returning to the external level of reality, the mortgage and banking crisis is a reflection; a symptom of the deeper problem of world capitalism. Essentially the issue is a lack of equity, the highest since prior to the great depression (Huang & Stone, 2008, online). Instead of increasing wages, debt has been the solution in the USA. This strategy worked in the short-run but – as the GFC testifies – enhanced economic imbalances (Batra, 2008, online). Moreover, valuable resources have been lost in the \$1–3 trillion war in Iraq (Bilmes & Stiglitz, 2008, online).

But this is predictable behavior as nations at the core of the world system spend on weapons of war, seeing enemies everywhere, as potential challenges to their hegemony. They tend to become the global police and use their military and financial power to remain at the core of the system. In the US case this has been accomplished via the military-industrial-think tank complex on one hand and having the dollar as the world currency, thus allowing themselves to print out of crisis. In response, Leftist organizations such as the world social forum make the claim that the end is in sight and a new world system will emerge from this and subsequent crisis ahead (Ramos, 2006).

Thus a world view shift from capitalism to some other sort of economic system is required. This could be a democratic world socialist system or progressive cooperative system as per the works of PR Sarkar (Inayatullah, 2002). What is needed are ways to enhance equity, to move from the corporatist model to a cooperative model far more focused on sustainability; that is, a guaranteed basic constitutional right to food, clothes, health, education and housing plus an innovative incentive based economy.

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In this narrative the system does not work for the majority of people on the planet, even if from time to time there are huge gains for the elite within rich and poor nations. To keep the world secure, as in Roman times, military force is used on one hand and panis et circenses (bread and circuses) on the other (Galtung 1979). This is not to say poor nations should continue business as usual. Inequity cannot be an excuse for avoiding endogenous change. Poorer developing nations must become more transparent, encourage gender equity, focus on sustainability, use tradition to innovate, create governance structures where green tape rules the day, not endless red tape, and invest in educational systems that are person and earth tailored not poor copies of the West. Challenging feudal oligarchies and communist hierarchies is equally important. Economic democracy and global governance are necessary to overcome this crisis and make the transition to a new world system.

Table 6. **CLA—THE SYMPTOMS OF CAPITALISM STORY**

Level of Reality	Deconstruction – the problem	Reconstruction – the solution
Litany	Mortgage and banking crisis	Mortgage and banking crisis is the tip of the iceberg
Systemic	War economy, highly centralized, inequity	Economy needs to become localized, expenditures on innovation and education – refocus on the social
Worldview	Imperial over-reach, neo-liberalism	Democratic socialism, globalism with a human face
Myth-Metaphor	It's not fair.	Fair go for all

Source: Own elaboration.

8. **NARRATIVE 7. ECO-SPIRITUAL – A WINDOW OF OPPORTUNITY**

The last narrative combines aspects of the work of Tolle, Sarkar and the Left, integrating the spiritual with equity, sustainability and worldview change.

Historically 9/11 is seen as a window of opportunity that was wasted. No real change in the Islamic or Western world occurred: the Right wing carried the day throughout the world. Terrorism became an excuse to retreat from the positive aspects of globalization; terrorism became an excuse to create a clash of civilizations. The main result has been clarity on who it is that we think is evil – Them.

As with the leftist view, capitalism is the problem; less that it creates wealth but that it creates inequity. Higher inequity leads to increased unhappiness and bad health outcomes. Capitalism is important for innovation but not for creating a good society. Wealth should be spread differently: on investment in peace and conflict resolution initiatives; on evidence based preventive approaches such as teaching

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mediation and meditation in schools; on reducing meat consumption, for example. War represents a failure of creativity, of the human spirit. However, in contrast to on the Left, the focus is less on what is wrong with the current system and more on how to create a new system. Spiritual practice is central here as is an ethics of neo-humanism, on going beyond identification to the nation-state, religion or even humanism (Sarkar, 1982). In this future, policy is neither left nor right but balancing inner and outer, what the Indian philosopher Sarkar has called Prama, or dynamic balance (Inayatullah, 1999).

There is a strong link between the crisis and sustainability. The crisis has shown that companies that are not energy efficient and effective will be punished by markets. All nations, cities, corporations need to make the transition to a greener world economy. The sooner there are global regulations for making the energy transition to renewable energy the better.

Some specific grand reforms include:

1. Speculation needs to be reduced or at least taxed. Hazel Henderson argues that we should either terminate the 3 trillion dollar of daily currency trading or tax it less than 1% and use it to meet global millennial goals (http://www.hazelhenderson.com/recentPapers/advice_for_summiteers.html. Accessed 7 February 2010).
2. A new world currency is required as are new global governance rules. This is an opportunity to do something different. James Robertson has suggested the creation of a new currency called the Earth. <http://www.jamesrobertson.com/article/freelunches.htm>. Accessed 7 February 2010). We need to start all over. Amazingly, while Robertson is left oriented humanist thinker, China has also called for a new global currency (Joe McDonald, "China calls for new global currency," <http://abcnews.go.com/International/story?id=7156932&page=1>. Accessed 7 February 2010).
3. There needs to be a shift from the corporatist model to the cooperative/partnership model with stakeholders having a greater say, if not controlling their company. Moreover, if bankrupt companies require federal funding, they would need to change their ownership structure.
4. New measures are needed to account for progress, not just GDP but triple bottom line measurement that take into account prosperity plus social inclusion (all important for health and wealth generation) and nature (the base of the economy). Even over time a 4th bottom line (Inayatullah, 2005).

The metaphor is that of the great transition to another type of world economic system (Galtung, 2009; Taylor, 2008). Capitalism has spread all over the world, led to incredible innovation but not solved the challenges of nature and equity. A more democratic economic system is needed.

Table 7. **CLA—THE ECO-SPIRITUAL STORY**

Level of Reality	Deconstruction – the problem	Reconstruction – the solution
Litany	Individualism disowning the collective	Individual and society
Systemic	Dollar, unfair trading rules, energy inefficiency	New currency, new global trading rules
Worldview	Capitalism, the nation-state, modernity and patriarchy	Progressive Utilization Theory – Sarkar. Hazel Henderson
Myth-Metaphor	The endless rise to progress	The grand transition, Gaia tech

Source: Own elaboration.

These seven narratives provide an overall explanation of the crisis. While for some, there is only one explanation, a case can be made that parts of each story are true or provide a useful understanding of the global financial crisis. If one uses the image of concentric expanding circles, the smallest story is that of the crisis being only a housing crisis. The next circle is that of a banking and financial crisis. There is certainly some truth to the story of creative destruction. However, given that the entire system was unstable and massive suffering would result if it fell apart, stimulus packages certainly have made sense. Also sensible is the story that this is a much broader shift to Chindia. And one cannot deny the problem of inequity, and the need for a more equitable system. Nor that the transition forward needs to be green, with major transformations in currency, global governance and our measurement of success. Perhaps the most controversial one is the notion of God's plan; however, Tolle's external crisis leading to inner presence and transformation seems a wise way to be.

9. **ALTERNATIVE FUTURES**

What then is next? Using the prior analysis as well exploring key drivers and emerging issues, five scenario sketches are offered.

1. **Business as Usual – plus ça change, c'est plus la même chose**

The key drivers that create this alternative future are: the continuation of current economic trends, international realist geopolitics, and conventional inequitable class structures. Dramatic change is not posited; rather, it is argued that there are natural pendulum swings in national and world economic systems. These include from growth to equity, from left to right, globalism to localism, and as archetypes, Reagan to Obama. The swing happens because, as one moves too far in one direction, certain aspects of reality are ignored. Wall Street focused only on growth, on believing house

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price rises would go on forever. There is then a swing back to fundamentals. A focus on globalization enhances wealth but generally for the few – local concerns for jobs, for local cultures then become dominant, and there is a swing.

In this scenario, the logic is that the current crisis will pass. As always, the advice is buy low and sell high, and be ready to spot new winners and losers. Moreover, financial crises are regular aspects of the world economic system. They root out inefficiencies, lead to collective learning and a stronger more productive system. The creative minority, as per the work of Arnold Toynbee (Galtung & Inayatullah, 1997) solves the problems and rises – Obama and similar figures lead the way.

Indeed, crises are foundational not just to the capitalist system but to the modern, particularly the western mind; it needs crisis to have purpose, to evolve.

In the short run, Keynesian stimulation saves the day – as well as new regulations, TARPS (trouble assets relief program), PIPPs (public-private investment programs) and other formats to deal with toxic assets are all necessary. And the problems return seven to ten years from now but in new ways: inflation, for example, or a bust in China. As Keynesian stimulation leads to big inefficient government drying up innovation, the right wing in the USA will return and demand deregulation.

The financial crisis has exposed the limitations of the American model, we can then anticipate that as the West goes down, Hegel's geist (Galtung & Inayatullah, 1997) will turn up elsewhere. As many have been predicting for decades now – William Irwin Thompson (Thompson, 1985), Johan Galtung (Galtung 1991), James Dator (Dator, 1966), to mention three – it is in the Pacific where the rise shall be. But it is not Japan that will lead the way; while they have the technology, there is no demographic dividend, nor is there immigration, the fuel of innovation. Instead, as in the earlier CLA, it is likely as developed in the scenario below, Chindia or some version thereof will revive capitalism.

2. Rise of Chindia and eventual creation of an Asian Union

While still plagued with problems, China mostly, and to some extent, India as well, survive the crisis, indeed, they prosper. USA legitimacy continues to decrease and the USA declines relative to Chindia. Overtime an Asian Union with a new currency is created.

Why might Chindia rise? There are a number of reasons: (1) Savings rates and a massive domestic economy; (2) Chindia does not have American baggage against inequity and thus can develop a fairer maxi-mini system; and (3) Chindia also has a much longer time frame to work with and does not suffer from "quarteritis". In this scenario we can imagine the decline of the USA dollar and the rise of Asian currencies. Indeed, there is the possibility of a new currency emerging.

While consumption will increase, there is a strong possibility that it may be sustainable. Green technologies with different measures of progress could lead growth. The great challenge for Chindia, or China and India, if you prefer, is to rise and (1) not become imperial like Europe in the past and USA now, (2) to rise and ensure equity and (3) to rise and ensure that nature not only survives but thrives.

This scenario can easily go off the rails; not only are there geopolitical issues between China and India, the geopolitical fault lines of China/ Taiwan and India/ Pakistan/Kashmir remain, but there is massive poverty throughout the region. And as the ascent continues, rising expectations could derail the Chinese model of political centralization and a networked economy and India's model of western democracy with a caste underlay.

To compete with Europe and the United States, effective governance structures will be needed. Over a period of thirty years, we can start to imagine the development of an Asian Union. Capitalism will likely become far more collectivist. Taking this scenario further, we can see the seeds of a world governance system emerging. It is likely to have three pillars: EU providing institutional support, an Asian Union providing capital, labour and technology and the USA providing consumption, innovation, education. This is to say the USA remains important but is no longer the overlord.

Poverty eradication will be central in all this. As an example, the Brazil model is important. With 80 per cent popularity, Lulu is the most popular president in the world. Why asks Lulu, because "In six years we have lifted 20 million people out of poverty and into the middle class, brought electricity into 10 million households and increased the minimum wage every year. All without hurting anyone, without insulting anyone, without picking fights. The poor person in Brazil is now less poor." (Zakaria, 2009).

3. The quick and long road to global sustainability

However, the world economic crisis is only one crisis the planet is facing. Climate change, global governance and the war against terrorism are other foundational crises. The shape of the future will be partly predicated on how these conflicts are resolved.

In this scenario, the shift to global sustainability becomes the only way forward. The sense of urgency created by climate change (not just global warming and sea level rise but the possibility of a major climate shift) is used by political leaders to invest in green technologies and create new carbon trading regimes. As an example, while the USA is lagging behind in carbon trading, it stimulus package according to Vice-President Biden is (Grunwald, 2010).

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...the most ambitious energy legislation in history, converting the Energy Department into the world's largest venture-capital fund. It's pouring \$90 billion into clean energy, including unprecedented investments in a smart grid; energy efficiency; electric cars; renewable power from the sun, wind and earth; cleaner coal; advanced biofuels; and factories to manufacture green stuff in the U.S. The act will also triple the number of smart electric meters in our homes; quadruple the number of hybrids in the federal auto fleet and finance far-out energy research through a new government incubator modeled after the Pentagon agency that fathered the Internet.

This example but on a global scale is what we might expect in this scenario. Global change is institutional and personal level, for example, through mechanisms such as the personal carbon trading card. A values shift is crucial here with humanity moving away from capitalism.

Some characteristics of this scenario include: (1) a transition to green economy, and the beginning of the solar age; (2) a new currency with most organizations committed to triple bottom line accounting; (3) a slow transition to global governance (finance, environment, trade, rights); (4) increased equity between regions and within regions; and (5) massive investment and innovation in green technologies. While initially sustainability will be shallow, overtime it deepens as the financial logic makes sense and there is generational change.

Moving to sustainability requires real changes. These changes are possible when there are windows of opportunity. However, there are interests at play who prefer the oil nation-state era. The fear of pain could lead to a different future.

4. Long decline, depression and more ... potentially the end game of capitalism

In this future, attempts to solve the financial crisis are shallow. After a period of stimulus packages and market rallies, things get worse. It just takes one trigger – the Chinese bubble bursting or a war or dramatic climate change.

The inability to kick-start capitalism leads to a great global depression. Eventually, like all systems, capitalism disappears. The impacts will be gut wrenching, especially on the most vulnerable but also on the richest who will find their investments going up in smoke.

Some will experiment to create newer slower, more sustainable, more equitable, far less risky systems. Others will move to far more controlled authoritarian systems. The authoritarian governance model is more likely as disruptive events will cascade: increased crime, civil unrest, civil wars with heavy investment in private security –... basically a highly chaotic disturbed world. Indeed, Zbigniew Brzezinski, apostle of anti-Communist ideology and President Carter's National Security Advisor, imagines a civil war in the USA and Europe ... The head of LEAP/Europe, Franck Biancheri, noted that "there are 200 million guns in circulation in the United States,

and social violence is already manifest via gangs” (see http://www.iris-france.org/docs/pdf/forum/2009_03_17_usa.pdf). In this future, demand for guns, alcohol and meat (fast food) would rise exponentially. It will be a period of multiple economic and political systems

In the final scenario, humanity is able to make the transition, seeing the global financial crisis and ensuing climate, governance challenges as not the end of time but the beginning of a new era (Taylor, 2008).

5. A new era

In this last future, the crises are multiple and overwhelming and foundational changes occur. Climate change, the global financial crisis, the global security/terrorist challenge, to mention a few, coupled with profound changes in new digital technologies (creating flatter peer to peer networks), genomics (creating aged societies as humans live even longer), revolutions in our understanding of the brain (leading to dramatically increased use of technologies such as meditation) ...change the entire game.

In addition, there appears to be some demographic support for this scenario, at least in parts of the world especially the USA, Northern Europe, Japan and Australia. The work of Paul Ray and Sherry Anderson (2000) suggests these demographic shifts are based on core values and not on lip-service values nor universal values, which sound good but are not linked to actual decisions individuals make. Focused on values that predict future actions, they have noticed a shift away from traditional values (socially and religious conservative) going from 50% in the 1960s to less than 25% now. They argue that their – the traditional - ferocity in public debate is based on the loss of numbers. Moderns – those focused on personal success and financial gain – have moved from around 50% to around 40%. Health challenges – climate change, in particular – account for this loss of numbers.

The group gaining momentum are the cultural creatives, who have gone from a few percent in the 1970s to the mid twenties in the 1990s to over 40% by 2008 in the USA (Tibbs, forthcoming 2011).

Table 8. **EVOLUTION OF VALUES (IN %)**

Year	Cultural Creatives	Moderns	Traditionals	Total
1995	24.0%	47.0%	29.0%	100%
1999	27.0%	48.0%	25.0%	100%
2008	44.9%	39.7%	15.4%	100%

Source: Own elaboration.

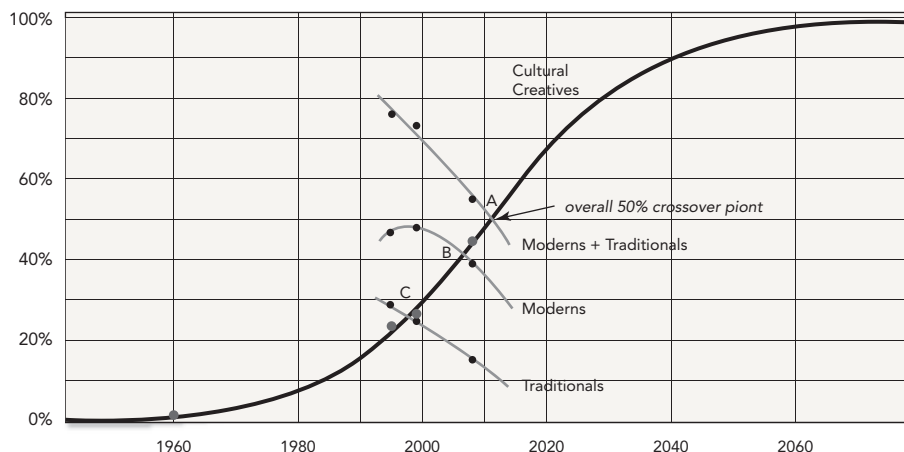
Writes Ray (2008, p. 7): “Their [cultural creatives] most important values include: ecological sustainability and concern for the planet (not just environmentalism); liking what is foreign and exotic in other cultures; what are often called ‘women’s issues’ by politicians and the media (i.e., concern about the condition of women and children both at home and around the world, concern for better health care and education, desire to rebuild neighbourhoods and community, desire to improve caring relationships and family life); social conscience, a demand for authenticity in social life and a guarded social optimism; and giving importance to altruism, self-actualization and spirituality as a single complex of values.”

Also important is their link to new technologies: Writes Ray (2008, p. 8): “The other major influence on their growth has been the growing information saturation of the world since the 1950s. In fact the Cultural Creatives are simply the best informed people. They take in more of every kind of information through all the media, and are more discriminating about it as a result. Many successfully blend their personal experience with new views about how the world works, and why—their new values and commitments have rather organically grown out of their synthesis of all the information.”

And: two key dimensions of values are more important to Cultural Creatives than to others: (1) having green and socially responsible values, and (2) personal development values, including spirituality and new lifestyles

Hardin Tibbs (forthcoming 2011) in his interpretation of Ray’s data suggests that there could be a shift in values by around 2020 as cultural creatives become the majority in certain parts of the world.

Figure 1. **EVOLUTION OF VALUES**



Source: Own elaboration.

In this future, then, there is a pendulum shift, from national to global, from patriarchy to gender partnership (Eisler, 2008), from materialism to an integration of spirituality and materialism, from individualism to a balance between individual and collective. And there are creative minorities like the “cultural creatives” able to rise to the challenge and forge a new future.

- A real global governance system (nations are unable to deal with crisis at the level of the nation-state) that creates simultaneous global policy ... coordinated and sensitive to local conditions.
- A United Nations Security Insurance Plan that allows many nations to reduce their expenditure on the armed forces.
- A real spiritual jump as humans focus less on the past and religious divides and more on what type of planet this wish to see.
- Far more gender partnership with real inclusion of women and their ways of knowing.
- A shift from reality as given by history to reality as constructed and invented by humans.
- A far more sustainable planet where green technologies including vegetarianism become the norm, perhaps even 50% of the world population vegetarian by 2050.
- Glo-cal economies.

Table 9. **ALTERNATIVE FUTURES**

Scenario	Business as usual	Rise of Chindia	Road to Sustainability	Long decline	New era
Characteristics	Swings back and forth. Growth and equity, Right and Left	Competitive advantage of China and India with relative decline of the USA	Sustainability is the only way forward. First shallow but overtime becomes the dominant discourse	Current GFC reappears but with stronger shocks. End game of capitalism	Sustainability with spirituality with creative global leadership

Source: Own elaboration.

10. **CONCLUSION**

As to which scenario is the answer, the true future, the real forecast, we cannot say. Indeed, the future is created through forecasts, through making different decisions based on alternative choices. The future is not fixed, but changing as we change.

The main argument that has been made in this article is that the lenses we use to look at the real world can be narrow and shallow or broad and deep. The challenge

is to use simultaneous strategies and tactics, meeting the needs of future generations and the needs of the present. Broadening our focus changes the possibilities of the future, expands what is possible. Deepening our focus by moving from litany to inner story, myth, allows for more potent and transformative change. As we go broader and deeper, the mistakes that created the current global financial crisis can be understood and alternative futures created.

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