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The dawn of a new era?

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The Dawn of a New Era?

The epochal changes of history do not in general conform to the calendar, but it is when events of sufficient potency to reverse dominant historic trends interpose that one era makes room for another. There are grounds to believe that against all expectations 1973 will enter history as such a year of change. The fundamental transformation of the raw material and energy sector may well have broken a trend which has pressed its mark on the world for over a century — an exponentially accelerating process of transformation which fed on the availability of ample and cheap fossil energy and raw materials.

It almost seems as if many people had been intuitively waiting and even secretly longing for such an event. They were feeling less and less able to withstand the dynamics of a trend which has brought forth many achievements, but has been increasingly conducive to negative and repugnant side-effects. They were beginning to suffer from a "progress neurosis" fed from many sources which in the end sought change for change's sake because any kind of permanency had become intolerable.

Recent events have no doubt resulted in an exceptional tally of uncertainties, but also in an exceptional profusion of opportunities. If human society proves equal to the challenge to be faced in coming decades, tremendous opportunities may present themselves to future generations for creative development and the fulfilment of man's purpose. Whether this challenge will be met is as yet uncertain.

Seldom in history have the opportunities and the problems been so great. The present crisis primarily presents a technological challenge which must be attacked by technological means. Man's inventive genius must be brought to bear on the sphere of technology to reveal problem solutions which allow us to keep to the course of expansion.

The second challenge is of an economic nature. The new dimensions, the many uncertainties and the complexity of the intricate connections require fundamental solutions to economic problems from the business world and no less from economic science, for it is the task of science to elucidate connections and provide the basis for practical decisions. It is greatly to be wished that the economic science will be devoted in future to this task with more success than attended its efforts in the past. Particular demands have to be made on three subsidiary disciplines, namely those concerned with the techniques of economic management and operation, the theory relating to the macroeconomic process (the theory of growth and order) and the theory of international economic relations.

The first of these disciplines seems on the whole to have kept in contact with the real problems to date. The theory of growth, on the other hand, has in the main failed to live up to its claim that it can disclose laws and development trends determining the process of economic growth. Its mock exercises in logical analysis, its almost complete disregard of reality

and its for the most part far too highly aggregated models are typical of the naivety into which a supposed science can lapse.

The theory of international economic relations also leaves much to be desired. Its statements have become increasingly irrelevant, especially in its non-monetary part. By adhering to conventional doctrines, which are inadequate to account for present-day conditions, and misplaced definitions of problems and methods of approach it has largely deprived itself of the chance of comprehending the relations which exist in reality. Problem complexes of crucial importance like those of direct investment, the multinational corporations, etc., are left largely untouched. New attempts must be made to throw light on the immense intensification of international economic relations, the new organisational structures, the widening gap between rich and poor countries including in particular its prominent political component, and the evident tendency towards groupings and regionalisation which is so much in evidence.

There is a third challenge. It concerns the political, social and possibly humanitarian sphere generally. The fashionable catchword of the "quality of life" stands for much more than a wish for a bigger social product, a higher standard of living and greater comfort. It involves a question which is often asked, but difficult to answer — the question of the meaning and purpose of human existence and meaningful forms of human companionships.

Alfons Lempfer