

## A VIEW FROM THE SUMMIT

### Heard At Chamonix: The Summit of Minds 2018 In Ten Quotes

1. “The greatest leaders are never in a hurry”
2. “We’ve got too many politicians and not enough public servants”
3. “I am a pessimist of the intellect, an optimist of the will”\*
4. “PhDs are good. PhDeals are better”
5. “It is easy to invest. It is very difficult to sell correctly”
6. “Nine times out of ten jobs are lost to automation, not to immigration”
7. “Culture eats strategy for breakfast”
8. “Companies are not bad, but companies are not geared to do good”
9. “Is it more important to add years to life, or life to years?”
10. “Optimists and pessimists die the same way, but live very differently”\*\*

\* originally from Antonio Gramsci

\*\* originally from Shimon Peres

## Priorities

Asked to identify the most urgent issues of the moment, Summit participants placed **Climate** far ahead of all other concerns. **Inequality** came next.

Some way after inequality came Artificial Intelligence, Health, Homelessness, Populism, Racism, Refugees.

Asked to evaluate the threat from Climate Change, **60% said it was still “manageable”**. Smaller numbers thought climate change was “irreversible”, or “unmanageable”.

**“Rising inequality” was seen as a “big threat”** by 63%. Discussion focused on the need to tackle the causes of inequality through more and better education and health care, rather than the effects of it through redistributive taxation.

Participants were reminded that the Western political world constituted a mere 15% of the world population, and that **most of the world would welcome the decline of Western power**.

For the time being, **American behaviour was still seen as central to global stability**, even allowing for relative decline in American power. Europe still had an interest in aligning with America, but this interest was no longer immutable.

A narrow majority of 52% thought that **populism was eroding democracy**. And perhaps **capitalism was eroding democracy**, through excessive inequality. In a less democratic world, “cronyism” was likely to increase; but cronyism — networks which thrived on the exchange of favours — was present in democracies too; it was a question of degree.

**Macro-economic expectations were relatively benign**. The “secular stagnation” hypothesis was largely dismissed. **Ageing, technology and rising inequalities are anti-inflationary fundamentals**; but quantitative tightening is displacing quantitative easing, and wages are starting to pick up. The backlash against globalisation may also be inflationary. **But yields on ten-year US Treasury bills are unlikely to rise above 4%** in the next two to three years.

### Tomorrow's priority: Nigeria

Nigeria will probably be the third-most-populous country in the world by mid-century and the second-most-populous by century's end. We may think of Nigeria then as we do of China now. Can Nigeria surmount its current big problems of rent-seeking and civil strife? Yes, if it diversifies its economy away from an overwhelming reliance on the oil and gas industry. A boom in agriculture would follow from cheaper credit and greater legal certainty. The rise of Boko Haram is a product of poverty, not of religion.

## Leadership

Voting on the competence of global leaders, **62% of Summit participants said that global leaders were “not up to the task”**.

One dissenting voice pointed out that bad political leaders in the 20th century had been far worse than bad leaders so far into the 21st century.

Political leaders were responding to their falling status by becoming angry and dogmatic.

Business leaders were responding belatedly to high levels of global uncertainty by becoming more open-minded and adaptive.

Across the board, we are starting to see that when you want to look critically at any organization, from a start-up to a superpower, you should start by asking: Who is really running this thing? Is she the right person for the job that needs to be done?

In the business world, investors tend to say that they are looking for “ideas that change the narrative”. But ideas can be wrong, ideas always get overtaken. Particularly in the tech sector, companies often succeed with a product quite different from the one that they first sold to investors.

Investors should be looking for **people who can change the narrative**. Is the founder liked? Is she trusted? Can the board take stress?

You have to get to know people outside the workplace.

**Personal qualities matter most**, yet those are the most difficult things to measure. An effective leader must be smart and skilled, but above and beyond that, she should possess the integrity and decency needed to inspire trust among her colleagues, or customers, or citizens.

## Technology

**The effects of new technology currently present something of a puzzle**. This century’s advances can appear relatively trivial when measured against the Industrial Revolution or the Age of Edison. And yet, if one accepts claims made for the prospects of AI, and robotics, and genetics, we are living in **the most extraordinary time of disruption throughout all human history**.

AI is a **centralizing** technology; blockchain is a **decentralizing** technology.

**The future belongs to those who control the most computing power.** For the moment that means the biggest US and Chinese corporations, plus a handful of governments.

With deep learning algorithms we are creating a world full of **intelligences that we don't understand.** We can make a machine to play Go better than any human does without understanding how it plays Go.

We are entering a world in which **computers understand us better than we understand ourselves.** Perhaps we humans are **a blip in the evolution of electronic intelligence.**

Heard in Chamonix: "Wow"

"I am a Neuroscientist. I study consciousness, the self, experiences, including out-of-body experiences. The out-of-body experience is always in real-time. You look down on yourself. About 5% of the population will have some such experience once or twice in a lifetime. The after-effects persist for a long time. It may be the most important experience you have in your life. There is a 'wow' moment: 'What have I been doing until now?' We are developing technologies to play with the way that the brain represents the physical "me". You could use brain implants, but we don't. We use Augmented Reality and Virtual Reality wearables, including rubber sleeves which squeeze and massage the arm."

## Sustainability

Some of the sharpest disagreements at Chamonix turned on **whether corporations could sincerely pursue strategies for environmental sustainability** when these would almost inevitably conflict with short-term profitability. And was saving the world the job of corporations anyway?

Participants pointed out that behaving virtuously in environmental terms was difficult enough at the level of individual action. "I won't lecture you on the environment, because you are all frequent flyers", said one. "Real sustainability means you can't have a car", said another. Corporations answered to stakeholders who generally expected profit-maximization.

Corporations were paying lip-service to sustainability, certainly, by putting the right words — "sustainability", "inclusiveness", "listening" — into their advertisements and annual reports. **But were they really doing any more than that?** Some participants saw a genuine *aggiornamento* in the boardroom, spurred by changing values among millennial investors and business partners. Others saw only public-relations strategies designed to avoid reputational damage and so maximize company value.

So, the big question: **Should we look to the state to impose lifestyles upon individuals, and disciplines upon corporations,** to the degree needed to mitigate climate change and to

reduce pollution and resource depletion? This remained an **open dilemma** at Chamonix. There were those who saw the logic in doing so; and those who feared that the state could not be trusted to use such power wisely, or, at any rate, more wisely than individuals and corporations.

Tomorrow's cities will epitomize this tension between sustainability in terms of the environment and societal wellbeing and economic growth at all cost.

## Society

A world dominated by **short-termism and growing complexity** requires **imaginative and systematic foresight** to avoid or mitigate the impact of major shocks. This is possible. Little is beyond the human imagination; human ingenuity means that **much can be foreseen and hedged**; which makes it all the more dismaying when political and business leaders close their minds to unwanted possibilities, sometimes with catastrophic results.

**Some fundamental trends appear fairly robust.** The centre of gravity is shifting from West to East; population is growing beyond the Earth's capacity; economic models are at odds with the biosphere; accelerating automation is inevitable; the number of species on the planet is rapidly diminishing.

But beware emergent properties. **The interactions between apparently predictable trends** will add a new order of complexity and uncertainty. We are moving into a world of **quantum politics**, of **spooky interactions at a distance**. A cause on one side of the world can produce an effect on the other. A small provocation can have a tremendous consequence.

We must struggle to balance "**pessimism of the intellect**" against "**optimism of the will**", in Gramsci's formulation. Pessimistic scenarios included the merging of political and economic power with new media technologies to bewilder and sedate populations with fake news and recreational drugs. The legalisation of cannabis in much of the United States is a step in this direction, even if not a calculated one.

Arguably the most cost-effective way of countering a drift towards this Brave New World would be a resurgence of independent and critical mass media. But it is unclear how and by whom the incentives might be put in place to make this happen.

### Heard in Chamonix: Sedation

“I grow 40,000 kilos of marijuana a year. We operate a dispensary. We haven’t gone live on recreational yet. When you get legal cannabis, car accidents go down, alcohol sales go down, alcohol abuse goes down, children have fewer seizures. But what if there are second and third order effects, as with opioids. Will I think the same thing about cannabis in thirty or forty years time? And what if wearables, biofeedback, everything is moving us towards sedation? The government may well be comfortable with a more sedate population. Is it a coincidence that government is letting us have this sedative when so many of our people are angry?”

## Happiness

Gross Domestic Product (GDP) is becoming more and more inadequate to measure the welfare of a State and its people. We desire prosperity to enable happiness: Can we and should we give more of a priority to measuring happiness directly? And can happiness usefully be the object of public policy?

Some governments are moving in this direction: Note the recent formation of the Ministry of State for Happiness and Wellbeing in the United Arab Emirates (UAE).

One immediate problem is that of defining happiness. In concrete terms, you are likely to be happy if you can **follow the “4S” lifestyle – lots of sleep, sport, sustenance and sex.**

Not everybody has that option. But, even so, **why do people make lifestyle choices that seem to increase their unhappiness**, and should they be deterred, even prevented, from doing so?

For example: Some clinical research claims that the Internet in general, and social media in particular, have contributed to a rise in mental health problems. Perhaps. But can we imagine anybody being happier to have their Internet use restricted?

Perhaps we should develop **techniques for emotional education**, giving individuals the skills and insights needed to increase their own happiness by better organizing their lives, if possible. Australia is striving in this direction; one objective for schools there is to **strengthen emotional skills of children**, so that they can grow up emotionally balanced and create more resilient communities.

**Happiness in old age** may be a special case of happiness, and a more manageable case, since it correlates so closely with relatively good health and with social interactions. Without health and friendship a longer old age would seem of much less value to the individuals concerned, and to society.

Discoveries that guarantee better health are at the frontiers of science. Techniques to improve social interaction are comparatively trivial. In Singapore **you can get a cheaper**

**mortgage if you choose to live close to your parents.** But everything is context-specific. In America, there are plenty of parents who worry that their children will never move out.

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## Conclusion

The frank discussion of fears notwithstanding, the mood at Chamonix was cheerful. There are huge challenges; we may not be sure of overcoming all of them; but we are good and willing learners.

Another highlight of the weekend was the inauguration of the **Summit Of Minds Tech For Good Prize**. The *Monthly Barometer* and OneRagtime reviewed a long list of 80 candidates from which they selected four finalists: Ecotree (France); MeetMyMama (France); Parkbus (Canada); and Past'if (Canada). **The winner was MeetMyMama** - a startup that helps migrant women from all over the world to receive professional training so that they can cook their national dishes from home for companies.

Conversations at Chamonix were conducted under the Chatham House rule, whereby what is said may be shared, but may not be attributed — neither to the event, nor to the person.

This note observes the rule, but closes with a single exception, **a remark too lovely not to attribute**, and made off-the-cuff as the Summit closed, before a final two minutes of meditation:

“A life without music is a mistake”  
— Philippe Bourguignon

*This View was written by Robert Cottrell, who accepts responsibility for all errors and omissions. It is based on his own notes and on conversations with Thierry Malleret, Mary Anne Malleret, Béatrice Malleret, Eleonora Saluzzi, Clémentine Chardin, Peter Kingsley, Sean Cleary and John Thornhill. If you see an error to be corrected or a point to be added, please write to [robert@robertcottrell.com](mailto:robert@robertcottrell.com).*