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## Chancellor's Update

### The Great Reset!

Last month we discussed Inflation the Hidden Tax. We showed how the socialists pretend that the rich will pay for their folly, while in reality it is always the middle class that pays the bill.

In this issue we present in part, the following article from Michael Rectenwald "Reprinted by permission from **Imprimis**, a publication of Hillsdale College."

**IS the Great Reset** a conspiracy theory imagining a vast left-wing plot to establish a totalitarian one-world government? No. Despite the fact that some people may have spun conspiracy theories based on it-with some reason, as we will see-the Great Reset is real.

Indeed, just last year, Klaus Schwab, founder and executive chairman of the World Economic Forum (WEF)-a famous organization made up of the world's political, economic, and cultural elites that meets annually in Davos, Switzerland-and Thierry Malleret, co-founder and main author of the Monthly Barometer, published a book called COVID-19: *The Great Reset*. In the book, they define the Great Reset as a means of addressing the "weaknesses of capitalism" that were purportedly exposed by the COVID pandemic.

But the idea of the Great Reset goes back much further. It can be traced at least as far back as the inception of the WEF, originally founded as the European Management Forum, in 1971. In that same year, Schwab, an engineer and economist by training, published his first book, *Modern Enterprise Management in Mechanical Engineering*. It was in this book that Schwab first introduced the concept he would later call "stakeholder capitalism," arguing "that the management of a modern enterprise must serve not only shareholders but all stakeholders to achieve long-term growth and prosperity." Schwab and the WEF have promoted the idea of stakeholder capitalism ever since. They can take credit for the stakeholder and public-private partnership rhetoric and policies embraced by governments, corporations, non-governmental organizations, and international governance bodies worldwide.

The specific phrase "Great Reset" came into general circulation over a decade ago, with the publication of a 2010 book, *The Great Reset*, by American urban studies scholar Richard Florida. Written in the aftermath of the 2008 financial crisis, Florida's book argued that the 2008 economic crash was the latest in a series of Great Resets-including the Long Depression of the 1870s and the Great Depression of the 1930s- which he defined as periods of paradigm-shifting systemic innovation.

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Four years after Florida's book was published, at the 2014 annual meeting of the WEF, Schwab declared: "What we want to do in Davos this year . . . is to push the reset button"-and subsequently the image of a reset button would appear on the WEF's website...

The CLADE X and Event 201 simulations anticipated almost every eventuality of the actual COVID crisis, most notably the responses by governments, health agencies, the media, tech companies, and elements of the public. The responses and their effects included worldwide lockdowns, the collapse of businesses and industries, the adoption of biometric surveillance technologies, an emphasis on social media censorship to combat "misinformation," the flooding of social and legacy media with "authoritative sources," widespread riots, and mass unemployment.

In their recent book on the Great Reset, Schwab and Malleret pit "stakeholder capitalism" against "neoliberalism," defining the latter as "a corpus of ideas and policies . . . favouring competition over solidarity, creative destruction over government intervention, and economic growth over social welfare." In other words, "neoliberalism" refers to the free enterprise system. In opposing that system, stakeholder capitalism entails corporate cooperation with the state and vastly increased government intervention in the economy.

The Great Reset promises inclusion in a shared destiny. But the subordination of so-called "netizens" implies economic and political disenfranchisement, a hyper-vigilance over self and others, and social isolation- or what Hannah Arendt called "organized loneliness- on a global scale. This is already manifest in lockdowns, masking, social distancing, and the exclusion of the unvaccinated. The title of the Ad Council's March 2020 public service announcement - "Alone Together" – perfectly captures this sense of organized loneliness.

Just as Schwab and the WEF predicted, the COVID crisis has accelerated the Great Reset. Monopolistic corporations have consolidated their grip on the economy from above, while socialism continues to advance for the rest of us below. In partnership with Big Digital, Big Pharma, the mainstream media, national and international health agencies, and compliant populations, hitherto democratic Western states – think especially of Australia, New Zealand, and Austria-are being transformed into totalitarian regimes modeled after China.

But let me end on a note of hope. Because the goals of the Great Reset depend on the obliteration not only of free markets, but of individual liberty and free will, it is, perhaps ironically, unsustainable. Like earlier attempts at totalitarianism, the Great Reset is doomed to ultimate failure. That doesn't mean, however, that it won't, again like those earlier attempts, leave a lot of destruction in its wake-which is all the more reason to oppose it now and with all our might.

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