

THE GREAT RESET

The Great Reset was the theme of the 50th annual meeting of the World Economic Forum (WEF), held in June 2020.

The goal was for high-profile business and political leaders, convened by the Prince of Wales and the WEF, to discuss rebuilding society and the economy in the wake of the covid-19 pandemic.

Klaus Schwab, who founded the WEF in 1971 and is currently its CEO, described three core components of the Great Reset. The first involves creating conditions for a "stakeholder economy." The second component includes building in a more "resilient, equitable, and sustainable" way—based on Environmental, Social, and Governance metrics which would incorporate more green public infrastructure projects. The third component of a Great Reset agenda is to "harness the innovations of the Fourth Industrial Revolution" for public good. In her keynote speech, International Monetary Fund director Kristalina Georgieva, listed three key aspects of the sustainable response—green growth, smarter growth, and fairer growth.

The Opportunity

The WEF platform elaborates: "...As we enter a unique window of opportunity to shape the recovery, this initiative will offer insights to help inform all those determining the future state of global relations. This further informs the direction of national economies, the priorities of societies, the nature of business models and the management of a global commons. Drawing from the vision and vast expertise of the leaders engaged across the Forum's communities, the Great Reset initiative has a set of dimensions to build a new social contract that honors the dignity of every human being.

COVID-19 lockdowns may be gradually easing, but anxiety about the world's social and economic prospects is only intensifying. There is good reason to worry:

'a sharp economic downturn has already begun, and we could be facing the worst depression since the 1930s.'

But, while this outcome is likely, it is not unavoidable.

To achieve a better outcome, the world must act jointly and swiftly to revamp all aspects of our societies and economies, from education to social contracts and working conditions. Every country, from the United States to China, must participate, and every industry, from oil and gas to tech, must be transformed. In short, we need a "Great Reset" of capitalism.

Naomi Klein described the WEF idea as a **"Great Reset Conspiracy Smoothie."** Calling it a **"coronavirus-themed rebranding"** of things that the WEF was already doing and that it was an attempt by the rich to make themselves look good. Klein wrote that Schwab had given each meeting at Davos a theme since 2003. **"The Great Reset is merely the latest edition of this gilded tradition, barely distinguishable from earlier Davos Big Ideas."**

Social Engineering?

The ideology of the World Economic Forum is neither left nor right, progressive or conservative, not fascist or communist -- but outright technocratic. As such, it includes many elements of earlier collectivist ideologies.

In recent decades, the consensus has emerged at the annual Davos meetings that the world needs a revolution, and that reforms have taken too long. The members of the WEF envision a profound upheaval at short notice. The time span should be so brief that most people will hardly realize that a revolution is going on. The change must be so swift and dramatic that those who recognize that a revolution is happening do not have the time to mobilize against it.

The basic idea of the Great Reset is the same principle that guided the radical transformations from the French to the Russian and Chinese Revolutions. It is the idea of constructivist rationalism incorporated in the state. But projects like the Great Reset leave unanswered the question of who rules the state. The state itself does not rule. It is an instrument of power. It is not the abstract state that decides, but the leaders of specific political parties and of certain social groups.

Since months of economic stand-still have destroyed the economic basis of millions of families, the lockdown has produced a mass of people unable to care for themselves. First, governments destroyed the livelihood, then the politicians showed up as the savior. The



demand for social assistance is no longer limited to specific groups, but has become a need of the masses.

While it may be true, as the WEF platform declares, that "populations have overwhelmingly shown a willingness to make sacrifices for the sake of health-care and other essential workers and vulnerable populations, such as the elderly. And many companies have stepped up to support their workers, customers, and local communities, in a shift toward the kind of stakeholder capitalism to which they had previously paid lip service. Clearly, the will to build a better society does exist and it may also be true that, "the COVID-19 crisis is affecting every facet of people's lives in every corner of the world." But tragedy need not be its only legacy. On the contrary, the pandemic represents a rare but narrow window of opportunity to reflect, reimagine, and reset our world to create a healthier, more equitable, and more prosperous future.

But the Great Reset initiative has joined a line of similar proclamations riffing on Karl Polanyi's 1944, *The Great Transformation*. In the past decade, authors and politicians have talked of the "great financialization", the "great regression", the "great reversal", the "great acceleration", the "great unraveling" and the "great uncoupling", to name just a few. The WEF's great reset went largely unnoticed at first, arriving at the same time as George Floyd's death, spurring Black Lives Matter protests across the world. But the idea later caught on — in a way that organizers most likely didn't expect.

The Unexpected:

The great reset is also the title of an airport book by the creative economy guru Richard Florida, elaborating on his thesis with insights like, "We're still very early on in the current economic Reset, so it's difficult to fully grasp how it will ultimately play out. But we can all sense that our way of life is changing and our economic landscape is too. These changes are emerging—and have been emerging—organically, in fits and starts, for some time now."

The term is also used for a web of ideas that has become increasingly popular among the anti-lockdown right. In its most implausible version, this conspiracy imagines that a global elite is using Covid-19 as an opportunity to roll out radical policies such as forced vaccinations, digital ID cards and the renunciation of private property.

Weeks after the WEF's announcement, Justin Haskins, the editorial director of the libertarian think-tank, the Heartland Institute, sounded klaxons about the great reset. He did this on Fox Business, Fox News and Glenn Beck's network, *The Blaze*. "The rough outline of the plan is clear," he said. "Completely destroy the global capitalist economy and reform the western world." Yet, apart from a few isolated yelps in the rightwing echo chamber, the great reset failed to catch on as a fully fledged conspiracy theory until Joe Biden's victory in early November, when Google Trends shows that searches for the term surged online.

The most obvious spark for this growing interest was a segment on Laura Ingraham's television show on Fox News, which averaged 3.5 million viewers in 2020. "You know the idea, 'never let a crisis go to waste'," said Ingraham on 13 November. "Well, with the coronavirus, that idea went global. And since last spring, powerful

people began to use this pandemic as a way to force radical social and economic change across the continents."

Naomi Klein first identified the "shock doctrine" of radical policies that conservatives rolled out during disasters, now the right was now appropriating this narrative for its own ends.

A few days later, Ingraham returned to the theme. In a clip viewed some 2.4m times, she said Biden's "handlers" believe in "the great reset of capitalism. It's a plan to force a more equitable distribution of global resources." The same day, another conservative commentator, Candace Owens, tweeted: "They are using Covid to crash western economies and implement communist policies. That's what's going on." And in Australia, the *Spectator* columnist James Delingpole was interviewed on Sky News Australia (which, like Fox News, is owned by Rupert Murdoch). "Anyone who doesn't realize that the great reset is the biggest threat to our form of life right now hasn't been paying attention," he said.

The genius of Murdoch's hosts was giving people a place to direct their anger. With his thick German accent and outpost in the Swiss Alps, the WEF's founder, Klaus Schwab, was labelled a "charismatic German" and "dangerous Marxist leader" by Sky News Australia. He was the perfect villain for this conspiracy. For rightwing pundits, the great reset was also a welcome distraction from their own complicity with power and wealth, having spent four years cheerleading a president whose major legislative achievement was a mammoth tax cut that disproportionately benefited the rich.

That the WEF has inspired a conspiracy about elites is unsurprising; the organization is best known for its annual gathering in Davos, Switzerland, when top corporate executives arrive in fleets of private jets to pay lip service to climate change. While Schwab has pronounced that "neoliberalism has had its day", it is left to his critics to remind the WEF of its record, such as its publication of an annual "global competitiveness index" that has, since the 1970s, flogged national governments into a race to the bottom to adopt lower taxes and slash



regulations.

If the great reset tells us anything about political reality, it's that corporate elites can't win legitimacy through vacuous initiatives. People recoil, it turns out, at being treated like buggy hard-drives that can be reset from above. Changing the conditions of people's lives and the causes of political alienation will take far more than the WEF's tone-deaf videos about the opportunities of a pandemic.

Yet the Great Reset will also be the main theme of the WEF's 2021 summit in Lucerne.

A Greenfuse Radical Remix
using information from
www.weforum.org
Some Observations by
Antony P. Mueller
www.mises.org
& **Quinn Slobodian**
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