



PROMOTING LEADERSHIP OF THOUGHT
THAT LEADS TO ACTION

THE WEALTH OF NATIONS REVISITED

CADMUS

A papers series of the South-East European Division
of the World Academy of Art and Science (SEED-WAAS)

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The CADMUS Journal

The acronym of the South-East European Division of The World Academy of Art and Science – SEED – prompted us to initiate a journal devoted to seed ideas - to leadership in thought that leads to action. We put this sentence as a motto, but we realize that we need a name for the journal. For our website it was easy to decide on www.seed-ideas.org, but name of a journal is more demanding. Several suggestions were made: Mercator (Gerard Mercator born as Gerard de Cremer in 1512 in Rupelmondanus - a Dutch mathematician, astronomer, and best known as a cartographer, professor at University of Leuven, He signed his work with Gerardus Mercator Rupelmondanus. Indeed, we are trying to provide maps) and, following the example of Daedalus, used by the American Academy of Arts and Sciences for its journal, Cadmus. Cadmus (or Kadmos in Greek and Phoenician mythology) was a son of King Agenor and Queen Telephassa of Tyre, and brother of Cilix, Phoenix and Europa. Cadmus is credited with introducing the original alphabet – the Phoenician alphabet, with “the invention” of agriculture, and with founding the city of Thebes. His marriage with Harmonia represents the symbolic coupling of Eastern learning and Western love of beauty. The youngest son of Cadmus and Harmonia is Illyrius. The city of Zagreb, which is the formal seat of SEED, was once a part of Illyria, a region including what is today referred to as the Western Balkans and even more.

Cadmus will be a journal for fresh thinking and new perspectives that integrate knowledge from all fields of science, art and humanities to address real-life issues, inform policy and decision-making, and enhance our collective response to the challenges and opportunities facing the world today.

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Theory & Strategies for Full Employment

Proceedings of the World Academy of Arts & Sciences Conference on the Global Employment Challenge

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1. The Need for New Theory and Strategies

From October 2009 to March 2010, the World Academy of Art & Science launched an e-conference on the Global Employment Challenge (GEC). The conference included video webcast presentations and formal papers by innovative thinkers combined with open discussion between Fellows of the Academy and invited guests. The GEC documented the dire need for new thinking and action to address the pressing problem of unemployment in the world today. The recent international financial crisis has thrown into stark relief serious deficiencies with prevailing theories that advocate macro-economic stimulus as the principal policy instrument available for creating new jobs. Applying conventional economic analysis, policies and public programs, the leading economies of the world have expended a few trillion dollars over the past year to offset the economic impact of financial collapse and stimulate employment generation through economic growth.

In spite of this unprecedented expenditure, today a record high 212 million people are without jobs globally, according to official ILO figures.¹ This figure grossly underestimates actual unemployment and underemployment worldwide, which leaves more than three billion people living on incomes of less than \$2.50 a day and unable to meet even their minimum economic needs. Even in economically advanced nations, huge numbers of people — most especially youth — are unable to find remunerative employment. According to webcast presenter Randall Wray, the actual level of unemployment and underemployment in the USA is approximately 17.5% of the work force, representing some 25 million people.² He foresaw nearly a year ago what has become much more apparent since then; namely, that it may take 5 to 10 years before unemployment levels in the USA return to pre-crisis levels. Similar conditions persist in most OECD countries. Real unemployment rates in many countries are at least twice the official figures, which do not account for those who have given up seeking work.

The financial crisis has aggravated the global employment problem, but the problem itself precedes and will persist long after the world economy recovers from the recent downturn. Even before the onset of the crisis, levels of unemployment were unconscionably high in many countries. In 2005, unemployment was 18% in Spain, Poland and East Germany, more than 15% in Croatia and Slovakia, and 30% to 95% throughout most of Africa. Especially troubling

¹ ILO, *Global Employment Trends 2010*.

² Wray, Randall, "Full Employment Through Direct Job Creation", webcast presentation to the World Academy of Art & Science, November 10, 2009, <http://www.worldacademy.org/files/Job%20Guarantee%20Wray%20presentation%20on%20Nov%2010%2009.pdf>.

is the high youth unemployment rate, e.g. around 35% in Poland, Croatia and Slovakia, 30% in Italy and Greece, 20-25% in France and Spain. The reliance on massive public expenditure to stimulate job creation has not only proven inadequate, but also threatened the financial stability of countries such as Greece, Spain and Portugal who thought they could afford it.

In spite of these bleak figures, the presentations and discussions that have taken place during the GEC indicate that long term trends support the view that full employment is an achievable goal and that other strategies do exist that are capable of generating full employment nationally and globally.³ In order to generate the confidence needed for widespread adoption, these alternative approaches require the support of theoretical backing and practical evidence. The GEC called for the formulation of new research to identify and document alternative approaches backed by valid theory for achieving the goal of full employment.

2. Necessity of Full Employment

One of the central themes that emerged from the GEC is the necessity of recognizing employment as a fundamental human right and the responsibility of governments to take all possible steps to achieve and maintain full employment. The right to employment is supported both by idealistic as well as practical considerations. In a world in which individual citizens are expected to provide for their own economic livelihood and that of their families, access to employment is an absolute necessity for physical survival and human welfare. Economy is a social organization created by human beings to meet human needs and human welfare. Any theory which purports to represent sound economics must provide a viable means for all members of society to acquire at least the minimum (why not the optimum?) level of purchasing power needed for survival, development and full enjoyment of their human potential. If economic systems based on current theory are unable to provide sufficient employment opportunities, it means either the prevailing theory or its application is deficient.

A few centuries ago that vast majority of the world's population lived on the land and eked out a subsistence level existence from their own physical labor. This is no longer the case. As Winston Nagan observed in his paper, society has become so structured and economy so specialized that today the vast majority of human beings are dependent on employment outside the home for their survival and welfare.⁴ Government policies, laws and regulations permeate virtually every aspect of modern economic and social life, effectively determining what types of activity can and cannot be carried out and thereby directly or indirectly determining the number and type of employment opportunities available to the population. Principles of justice necessitate that a government which interferes with economic activity in order to protect the rights of some must ensure conditions that support the basic economic rights of all its citizens. Guaranteeing the right to employment is not only just and necessary; it is also the only effective way to ensure that employment opportunities are available to all citizens. A firm commitment of governments to uphold this right will generate the political will required to achieve it.

³ Jacobs, Garry, "The Global Job Machine: Trends & Prospects", the World Academy of Art & Science e-conference on Global Employment Challenge, November 2, 2009, <http://www.worldacademy.org/forum/global-job-machine>.

⁴ Nagan, Winston, "Human Rights and Employment", the World Academy of Art & Science e-conference on Global Employment Challenge, October 1, 2009, <http://www.worldacademy.org/forum/human-rights-and-employment-winston-nagan>.

3. New Theoretical Perspectives

The problem of unemployment poses a serious challenge to both economic theorists and policy-makers, because it calls into question the efficacy of the market-place as a means for achieving optimal human welfare. Today we face a situation in which high levels of unemployment coexist together with a high level of unmet social needs. Hundreds of millions of people want to work, but are unable to find employment opportunities. At the same time, billions more struggle to survive in dire poverty. There is something seriously amiss with a system that keeps people idle while essential work remains undone, which is akin to letting food rot while people are starving.

Identification of potential or proven employment generating strategies by itself may not be sufficient to bring about their rapid, widespread implementation around the world. Existing economic theory and conventional policy measures are deeply entrenched among academics and policy-makers. Therefore, it is necessary to re-examine the underlying theoretical framework that supports prevailing practices to show that it is both incomplete and insufficient to fully address the employment problem. In a report to the Club of Rome, Orio Giarini and Patrick Liedtke document the insufficiencies in current employment theory.⁵ It is equally necessary to evolve a more comprehensive theoretical framework that reflects the true role of various parameters in the generation of new employment opportunities.

One basic limitation with existing theory is that it continues to be based on the nation-state as the unit for economy and employment generation at a time when employment markets are becoming increasingly regional and global in nature. The phenomenal four-fold multiplication of world trade since 1990 has largely internationalized the labor market for manufacturing jobs. The rapid development of the internet is having a similar impact on employment in IT, business outsourcing, financial services, publishing and many other fields. Increasing corporate mobility is moving jobs to underutilized, lower priced labor markets. Combined with regional integration and demographic changes arising from an aging population in Europe, as well as large scale migration of technically qualified manpower from developing countries, these factors are reducing the capacity of national level theory and policy to effectively deal with an increasingly globalized issue.

Why can we not devise an economic system in which everyone that is willing to work and capable of productive activity is assured of an opportunity and means to do so? It is not as if all possible human wants are already being met and there is no further work to be done in the world. Since at least half the world's population is still living in poverty, there is obviously a great deal of work that is not getting done, work that can build houses, produce goods, provide services and raise all human beings to the level of the middle class. Even in the most economically advanced nations, there are a wide range of human needs and aspirations that are only poorly or partially fulfilled by the current system. Human beings everywhere want better healthcare, more and better education, improved housing and public infrastructure, etc. Why is society unable to meet all or a much larger portion of those needs when there are so many people willing and capable, but unable to find opportunities for gainful employment?

These questions point to a still more fundamental deficiency with current theory arising from the fact that it views economy in isolation from the society of which it is a part. At any point in time society taps only a tiny portion of its creative potential. Society evolves

⁵ Giarini, Orio and Patrick Liedtke, *The Employment Dilemma: The Future of Work*, Club of Rome, 1997, p. 60-61. <http://eng.newwelfare.org/2006/10/21/abstracts-from-the-employment-dilemma-and-the-future-of-work/>

by developing new ideas, organizations, systems, needs and ways of life. Economic growth arises as a natural result of social development and social evolution. Society is a field for interaction between people. Social potential is created by forging new and more effective ways for people to interact. Four social institutions — language, roads, cities and money — formed the basis for the evolution of civilization over thousands of years. Today our capacity for constructive interaction has multiplied a thousand-fold, yet we have only begun to understand how to utilize that greater potential.

The strategies discussed above barely scratch the surface of the potential, much of which is too intangible to quantify but nonetheless very real and powerful. Can we truly assess the social potential created by the fact that 1.7 billion human beings are now connected over the Internet in a single social system that has the potential to deliver world-class education to everyone, or that 350 million of them participate in a single social networking system, Facebook? We need only imagine the constraints we would face if only 5 or 10% of humanity were accessible by roads, mail services or airlines. Imagine the difficulties we would encounter if the world today lacked English as a common language for communication or if it lacked a mechanism for converting money from one national currency into another. We have hardly begun to fathom the social potential generated by linking a very large portion of humanity to a single system for communication, commerce, education, employment, entertainment and other social interactions.⁶ A more comprehensive and integrated social theory of employment will provide the essential foundation for more comprehensive and effective practices. It is necessary to examine existing perspectives and seek to evolve a more inclusive theoretical framework that more effectively harnesses unutilized social potential to fulfill unmet social needs.

4. Available Tools for Full Employment

The GEC has explored a number of promising strategies that can be adopted individually or in combination to achieve full employment. Each of these strategies needs to be carefully evaluated to document their feasibility for application under a range of different economic conditions and in order to develop a set of best practices applicable at different levels in different parts of the world.

4.1 Job Guarantee Programs

Job guarantee programs range from the temporary Jefes project operated by Argentina to India's National Rural Employment Guarantee Scheme which presently guarantees 100 days of employment per year to more than 45 million families. Randall Wray⁷ and Rania Antonopolous⁸ presented compelling evidence to show that government-sponsored

⁶ Jacobs, Garry, "From Newtonian Economics to Full Employment", the World Academy of Art & Science e-conference on Global Employment Challenge, January 11, 2010, <http://www.worldacademy.org/forum/newtonian-economics-full-employment>.

⁷ Wray, Randall, "How to Implement True, Full Employment", the World Academy of Art & Science e-conference on Global Employment Challenge, November 14, 2009, <http://www.worldacademy.org/forum/how-implement-true-full-employment-randall-wray> and Full Employment and Employment Guarantees, webcast presentation to the World Academy of Art & Science, November 10, 2009, <http://www.worldacademy.org/content/gec-webcasts#randall>.

⁸ Antonopoulos, Rania, "Impact of Employment Guarantee Programmes on Gender Equality and Pro-Poor Economic Development", *POLICY BRIEF*, Case-Study on South Africa, January 2008, http://www.levy.org/pubs/UNDP-Levy/South_Africa/Policy_Brief_EPWP_South_Africa.pdf and Employment Guarantee Policies: Contributing to Pro-Poor Development, Promoting Gender Equality, webcast presentation to the World Academy of Art & Science, February 11, 2010, <http://www.worldacademy.org/content/gec-webcasts#rania>.

employment guarantee programs of this type are a viable option for addressing unemployment in a wide range of developed and developing countries. Wray also observed that the social costs of high unemployment in terms of loss of human capital, poverty, social isolation, crime, regional deterioration, health issues, family breakdown, school dropouts, social, political and economic instability, violence, ethnic hostility, and even terrorism far outweigh the cost of public jobs programs capable of generating full employment.

4.2 Complementary Currencies

At the height of the Great Depression, an experimental currency introduced in the town of Woerl, Austria wiped out 30% local unemployment in a short time. Today more than 2500 complementary or local currencies are being utilized by communities, NGOs and corporates around the world to compensate for the inadequacies of national money systems, often with remarkable effectiveness. As we write a plethora of non-national money systems are also gaining currency on the Internet. Yet, mainstream economic theory does not adequately account for the capacity of these supplementary systems to harness unutilized resources to provide for unmet social needs. Nor does it help us assess the ultimate potential for creating innovative monetary systems. Bernard Lietaer has described a variety of innovative currency programs that can be adopted by countries, states, regions, municipal governments, companies or NGOs to effectively supplement that role of national currencies.⁹ The GEC recommended a full examination of these programs to identify those best suited for widespread implementation at different levels and under different economic conditions.

4.3 Technological Innovation

For the past two centuries, technology has been a principal engine for economic growth and job creation. Most of the jobs in today's economy are based on technologies that did not exist 50 years ago. A vast majority of them, such as those in information technology, communications, financial services, medicine, aerospace, and consumer electronics are based largely on technology developed in the past 10 to 20 years. R&D is essential for development of new technologies, but technology dissemination and adaptation are equally important for converting new technologies into real jobs. Countless technologies already exist that are either unknown or remain unexploited due to lack of public awareness, proven potential or entrepreneurial initiative. In a report for the Club of Rome, Gunter Pauli has documented 100 proven, ecologically sustainable technologies that have the potential for creating 100 million new jobs within the next 10 years.¹⁰ The GEC identified the need to identify a broad range of commercially viable existing technologies that can be implemented under different conditions in different parts of the world. Filling Skill Shortages.

⁹ Lietaer, Bernard, *Commercial Credit Circuit (C3): A Financial Innovation to Structurally Address Unemployment*, published in collaboration with STRO, November 15, 2009, <http://www.worldacademy.org/forum/commercial-credit-circuit-c3> and Innovative Strategies for Financing Full Employment, webcast presentation to the World Academy of Art & Science, November 20, 2009, <http://www.worldacademy.org/content/gec-webcasts#bernard>.

¹⁰ Pauli, Gunter, "The Blue Economy", the World Academy of Art & Science e-conference on Global Employment Challenge, November 14, 2009, <http://www.worldacademy.org/files/The%20Blue%20Economy%20by%20Pauli%20in%20ODE.pdf> and *The Blue Economy: 10 years, 100 innovations, 100 million jobs*, webcast presentation to the World Academy of Art & Science, November 14, 2009, <http://www.worldacademy.org/content/gec-webcasts#gunter>.

4.4 Filling Skill Shortages

A shortage of skills is one of the principal reasons for high levels of unemployment. Numerous studies cited confirm that large scale unemployment co-exists alongside high levels of unfilled jobs in both industrialized and developing countries.¹¹ An article in Wall Street Journal in 2007 revealed that there were 600,000 unfilled jobs in Germany, of which 40,000 were jobs for engineers and other skilled people. Another survey revealed that 80% of small firms in Germany find it very difficult to mobilize the skilled labor force that they require. Small manufacturers and building contractors in the USA are among those that report severe difficulty in recruiting skilled workers. A World Bank study of corporations in developing countries found that 50% of them suffered from a shortage of skilled workers. Even countries like India with enormous manpower and training infrastructure suffer from this problem. A mere 5% of India's workforce has received formal vocational training. Skills shortages prevail in a wide range of basic occupational categories such as plumbers, electricians, masons, carpenters, etc. Since in today's world economy jobs move to where skills are available, skill shortages in one place can often be exploited to create employment opportunities. The GEC highlighted the need to identify best practices and effective strategies for identifying and meeting skill shortages.

4.5 Organizational Innovation

The internet is not merely a technological innovation. It is also a social innovation, which has created the first truly global social system. Social innovations are almost as common as technological ones and equally productive of new employment opportunities. In the mid 1980s, the Government of India introduced an innovative system to increase access to the telephone system at a time when public investment could meet only 33% of demand. A single line of legislation — “If you operate a telephone booth you will earn 20 percent commission” — transformed long-distance telephony in India. Within a few years this unique program created about 600,000 self-employment opportunities and more than a million jobs. In the process, it helped extend telephone access to more than 98% of India's population. A comparative survey of social organizations and systems in different countries can identify hundreds or thousands of social innovations that can spur new job creation.

Organization provides the structural foundation for all economic activity. Markets, money, and banking are organizational innovations that have revolutionized economy and society over the past few centuries. A study conducted by The Mother's Service Society for the International Commission on Peace & Food in 1991 documented the potential for creating 100 million new employment opportunities in India within 10 years by adoption of modern agricultural technology combined with innovative production and marketing organizations.¹² The strategy was formally adopted by the Government of India in 1992. We need to examine a range of organizational innovations that can be widely applied to create new employment and self-employment opportunities.

¹¹ Natarajan, Ashok, “Job shortages or skill shortages?”, the World Academy of Art & Science e-conference on Global Employment Challenge, November 3, 2009, <http://worldacademy.org/forum/job-shortages-or-skill-shortages>.

¹² International Commission on Peace & Food, “Creating 100 Million Jobs in India”, Study conducted by The Mother's Service Society in 1991, published in *Uncommon Opportunities: Agenda for Peace & Equitable Development*, Zed Books, London, 1994, p. 122. <http://www.mssresearch.org/>

4.6 Entrepreneurship

In spite of the publicity given to the downsizing of many large corporations, the fact is that throughout the world, small and medium size businesses are the major source of new jobs. During the recent recession, total employment among Canada's small firms remained constant, whereas employment among large corporations declined 10%. In India, only about 5% of employment is in the private corporate sector. In the USA, small firms are responsible for 50% of all jobs and 64% of all new jobs created during the past 15 years, including 40% of high tech workers. That is why entrepreneurial and small business development programs and business incubators are so important.

While many countries encourage new business formation, far less attention is given to supporting small businesses after they have been established. Small businesses not only create the most new jobs, but they also destroy the most due to very high failure rates. The US economy creates about 600,000 new small firms each year, but it also loses almost an equal number due to closure and bankruptcy. Only 70% of new firms survive for two years or more and only 51% survive for five years. Many of these firms are started by individuals with little or no managerial training or experience. Unlike countries such as Netherlands, which require entrepreneurs to undergo formal training before starting a business, many small business owners in USA cannot even read a profit and loss statement. Similar conditions exist in developing countries such as India where new business failure rates are extremely high due to lack of entrepreneurial training. Organized training and counseling for such businessmen can considerably reduce business failures and losses. A set of global best practices is needed for the development of new businesses and prevention of business failures.

4.7 Comprehensive Strategies

These are just a few examples of areas in which untapped social potentials can become the source of new employment and self-employment opportunities on a very large scale. Any of these seven strategies listed above may be sufficient to dramatically reduce unemployment without reliance on the huge levels of government spending required by traditional macro-economic stimulus packages. Yet individual countries may find a combination of strategies the fastest, most cost effective way to achieve full employment. Therefore, the GEC concluded that there is need for the formulation of a comprehensive theory and set of best practices that can be implemented individually or in combination by countries at different levels of development. It is time that we stopped thinking of economic stimulus programs, public investment and tax cuts as the principal means for creating new jobs. Society is a complex and vastly underutilized resource with a virtually unlimited appetite for new and better products and services. In an age when time, money, energy and other natural resources are considered so precious, it is a crime to neglect the most precious and underutilized of all our resources — human beings.

CADMUS: The Personality of a Journal

by **T. Natarajan**, President, The Mother's Service Society, Pondicherry, India

At great moments, great movements arise. Life makes history memorable by its revelation at such moments. Military movements were led by generals, political movements by great personalities. After the war, leadership of such movements was offering itself to great international organizations. Initially the UN responded to the mature moment. The world has been waiting for one organization or a group of them to accept such a leadership. It is a leadership of thought. Several organizations sprung up and played active roles. They often go into dormancy, while their original ideas organize themselves more solidly below the surface of life. When they resurface, they emerge with a greater effectivity and a compelling force for effectuation. They usually do so at the time of great anniversaries.

The world needs political direction with a realistic economic content to organize itself as a global eminence. Democratic liberties become real to the society when they are based on economic equality. Seminal ideas about service economy and unmonetized economic activity broaden the base of economic science, so that it may play a more energetic role in the affairs of the world. The spirit of the times recognizing the value of great ideas and the significance of the evolutionary movement seeks a forum for expression. As organizations followed outstanding leaders in the post war period, journals offer themselves as vehicles of leadership.

It is their personality. Britain, which went in search of trade, was offered an empire in the 18th century. America, which was isolationist, in the 20th century was offered world leadership, as she had that immense capacity for production. Trade alone was the creator of great wealth in the 18th century. Hence empire came to Britain.

The essence of today's world leadership appears to be economic but, in truth, it requires political maturity to express it. Political inspiration that underlies economic realities qualifies for leadership in today's world. Such a leader may, in time, offer helpful ideas to the world that is beset with problems. Great ideas are preceded sometimes by great crises, as if they are seeking redress. The 50th anniversary of an international organization is a ripe moment for its founding ideas to reemerge with greater vigour and a self-effectuating capacity. A journal with a personality can carry out that mission successfully.

SEED

South-East European Division of The World Academy of Art and Science

The Board of Trustees of the World Academy of Art and Science (WAAS) established its South-East European Division (SEED-WAAS) in 2005. SEED-WAAS includes fellows, associate and junior fellows of WAAS from South European countries, i.e. from Portugal and Spain to Greece and Turkey. Since 2005 membership of SEED-WAAS has more than tripled. SEED-WAAS is a member of the Central-Eastern European Network of national academies and of the ALLEA - association of all European academies. SEED-WAAS cooperates with The Club of Rome and national associations of the Club, with the Pugwash Movements and its national associations, and with The Balkan Political Club. Many fellows of SEED-WAAS are also members of these organizations.

Together with its partners SEED-WAAS has organized numerous international conferences, sessions during international conferences and meetings, including events at Barcelona (2010), Ljubljana (2008), Zagreb (2006, 2007, 2008 and 2009), Banja Luka (2006, 2010), Sarajevo (2006), Dubrovnik (2009), Podgorica (2009) and Istanbul (2006 and 2009). Proceedings of some of these conferences are published and distributed to Fellows of WAAS and to participants. One remarkable achievement worthy of specific mention was the initiative by Orio Giarini, Fellow of SEED-WAAS and Member of The Club of Rome, who initiated and now for more than five years successfully directs the journal "The European Papers on New Welfare - The Counter-aging Society". That journal served as a foundation and inspiration for the launching of CADMUS.

SEED-WAAS members are actively engaged and have initiated several recent and on-going programmes of the World Academy, notably the Initiative for Abolition of Nuclear Weapons, Global Employment Challenge, The Evolution of Individuality, From Crisis to Prosperity and Limits to Rationality. Other notable SEED activities include: a bilingual English-Croatian website www.vrijemeje.com (it is time!) publishing articles on economic and related issues by SEED-WAAS fellows and serving as a platform for interaction with the public; formulation of long-term energy strategy; proposals to raise employment in the region; and a proposal to declare SE Europe as a nuclear weapons free zone with guarantees for peace and security under the umbrella of NATO.

Ivo Šlaus, President
