

Welcome to the Age of Angst

Joergen Oerstroem Moeller

The world is gripped by angst. Angst for what the future will bring. Nothing is certain anymore. The edifices of a world view spanning over 200 years come tumbling down.

Omens point to a harsh or, even worse, a bitter future ushered in by a lack of new scientific horizons, subjectivity crowds out objectivity — the child of the Age of Reason — blurring the distinction between logic/rationality and superficiality, and a political system having lost confidence in itself and its ability to master the problems thus losing whatever credibility was left among the people it is supposed to govern.

Looking at the 20th century, optimism and belief prevailed. People trusted the future to be better than the present. With hindsight we can see it was misguided and the world lived through some of the worst spells in history, but it was there. And despite excesses and extremisms the world moved on.

THE GOOD OLD DAYS

Before World War I, politicians broadly speaking enjoyed the trust of the people, the gold standard reigned supremely, and although the business cycle fluctuated the economy delivered wealth for all groups in society.

In the inter-war period, France and Britain seemed to have shaped a workable system for “peace in our time”, an illusion holding till 1938.

After World War II, the United States rose to the occasion in the spirit of magnanimity and statesmanship. The Americans believed in their own system, they wanted to offer it to other countries out of idealism, and many other countries found it worthwhile to adopt its basic principles.

The US global system using the United Nations, the International Monetary Fund (IMF), the World Bank and the World Trade Organisation (WTO) lasted 60 years. It survived not through projection of power, but because it worked.

After the fall in 1990/91 of its challenger, the Soviet empire, an era of progress and peace seemed at hand.

A STAGNATING WORLD

But now? Who really believes in the future? At best the world has come to a standstill; at worst it is going into reverse.

One hundred years ago, Einstein and Bohr opened the door to a new scientific age not seen since the age of Newton.

Today's scientific picture, our understanding of the world and the universe, is still anchored in the revelations flowing from the brains of Einstein and Bohr.

Implicitly, this tunes our mindset into an image of a stagnating or stationary world. What is today's equivalent of the theory of relativity and the model of the atom?

We are proud of technology such as the Internet, portable communication and biotechnology, but will it really change our daily life as the car and the aeroplane did? And new technology though useful is no substitute for new scientific understanding.

The economic model serving industrialisation and providing enormous increase in living standard has run out of steam. What is worse, the icons of the model, business leaders, appear to be either incompetent or morally flawed to a degree unheard of just a few years ago.

FAILURE TO DELIVER

The great entrepreneur creating jobs for thousands of people and being proud of it does not exist anymore. Today's rich people earn their money by speculating in financial derivatives diverting funds out of the productive part of the economy or they gain their riches by selling/buying property not augmenting the capacity of the economy to deliver goods and services to the people.

The political system delivered human security, prosperity and gradually also welfare to the people.

The Great Depression in the 1930s disrupted this picture, but did not really uproot its foundation as the world worked its way out of the crisis.

Today's political system has lost its connection to the people, failing to come up with solutions to problems high on the citizen's agenda. Legitimacy for any political system, irrespective of how leaders are selected, rests on its ability to deliver.

The political system in the US, Europe and Japan — the mighty economic powers called the G-3 — has not delivered.

Consequently, people start to ask the simple question, why the politicians are there, raising the spectre of flirting with other and less palatable and attractive systems.

So far we have been spared of a rerun of "isms", as we saw in the 1930s, but the sinister response to current fumbling is there, lurking just around the corner. Prick up your ears and you can hear the rumbling!

Who would like to live in a world governed by nationalism, xenophobia, populism and bigotry? Not very many, is the standard answer and yet their oversimplified recipes fundamentally blaming others, especially foreigners, are gaining traction around the world. — Today



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