



## Welcome to One of the Most Important Conversations of Our Time

**Mariana Bozesan**

Co-Founder and President, AQAL Capital & AQAL Foundation; Full Member & Co-Chair, Nominations Committee, Club of Rome; Fellow, WAAS

While emerging from the emergency of the largest pandemic in a century, many of us are at the end of our emotional ropes and are longing for normality in an uncertain world. We are troubled by the lack of leadership, poor behavior, and the inability of governments to address a pandemic that could have been prevented, had we heeded the warnings of experts and scientists. We feel left alone and the last thing we want to hear is that COVID-19 could possibly be a dress rehearsal for more existential threats which could arise from climate change, unsafe AI, nuclear arms race, or other grand global challenges.

And we are right when we flock to those who give us hope and remind us that current challenges should not deter us from the irrefutable fact that humanity is on average better off today than ever before. Despite population growth over the past 100 years, we live during one of the most peaceful, progressive, and exciting eras in human history. Since 1820, global poverty has been reduced from 94% to 9.6% in 2015, and global income has increased on average tenfold with falling global child mortality rates from 18.2% in 1960 to 4.3% in 2015. Literacy rates have also increased—from 12% in 1820 to 87% in 2014—and most countries in the world now have democracy as their form of government. The majority of people have today a standard of living that is comparable to that of an average Westerner in the 1950s. This progress would have not been possible without exponentially growing technologies, human curiosity, creativity, fortitude, a willingness to grow beyond oneself, and a sense of wonder and purpose. While the technological complexity around us is accelerating making it difficult for us to keep up with it, the price of technology and its application in every area of life from transportation, to food, to education keeps dropping too. The technological explosion is not only exponential but also deflationary, which, in the light of the climate emergency, societal polarization, and loss of privacy, forces us to make it not only cheaper but also integrally sustainable for the planet and the people. The technological advances on the Internet have come with a price which we can and should no longer tolerate because the democratic discourse has moved from legally mitigated public domains onto private servers of profit-hungry and not tax-paying Internet-based monopolies. Through these AI-driven social media platforms, our psychological health is also controlled by these tech giants whose only goal is profit maximization. Our governments do not get it, but we, the people, have the power to replace them and to vote for awakened leaders who can harness the astonishing human capacity to cooperate toward addressing current challenges. We must vote for progressive and forward-thinking leaders who can act on the many cognitive biases

that twist the picture of reality, and who can separate the truth signals from the fake noise across political divisions.

---

*“Evolution takes place with or without us. We can consciously participate in it and shift our minds to the next stage of evolution or regress and eventually be eliminated by more resilient manifestations of life. The choice is ours.”*

---

Another critical acupuncture point that we must transform is our inflationary economic system. Since the financial crisis of 2008, the policy of quantitative easing has become the norm and must continue to grow to prevent its own collapse. It is based on debt and not on real assets and it is borrowing from future generations while devaluing existing currencies due to ongoing low interest rates. At the same time, it is failing to transform itself to become sustainable and it does not address humanity’s grand global challenges, nor our existential threats. The economic system is inflationary, it creates inequality, and it is not sustainable long-term because it is barely meeting the needs of the current generation while compromising the ability of future generations to meet their needs. But it is not all bad. The great advantage of inflationary economics is the availability of capital abundance (through Venture Capital funding, Crowdfunding, Cryptocurrencies, or Sovereign Wealth Funds). The only question is who gets it and how to get it to fund the imminent transformation. Venture funding has been a more traditional source of startup capital over the past five decades, helping to birth household names from Apple and Google to Amazon and Uber, to name a few. Despite the pandemic, in 2020, U.S. venture capital investments reached the new staggering record of \$156 billion (or about \$428 million every day!), and increase from \$136.5 billion in 2019; in Asia, VC capital ended up at nearly \$80 billion, and European venture reached \$40 billion in the same period. We can and must take advantage of this capital abundance to break out of the governmentally mandated austerity and fuel the economic development across all industries from transportation, infrastructure, energy, and education to entrepreneurship and other small and medium enterprises that provide more than 50% of jobs and more than 55% of GDP worldwide.

Transformation occurs whether we like it or not. It is accelerated by exponentially growing, AI-driven technologies and occurs within the context of inflationary economics that provides massive abundance of capital. We have the choice. We can use them to transform our current, outdated, and unsustainable systems to implement the UN SDGs within planetary boundaries within the next few decades or let them collapse and descend into another dark age as previous civilizations did. This radical transformation requires radical mind shifts toward the next level of consciousness. Times of crisis provide an indisputable opening for waking up the human spirit and for stepping up to the better angels of our nature because they remind each and every one of us that we cannot control the outside world, we cannot control other people, we cannot control the climate—and we certainly cannot control a pandemic. We can

influence them, at best. What we can control is our own psychological state, what we think, what we do, and who we become during a crisis. It may not be easy, but we can still choose. We can lose faith and despair and become a burden to others or we can become part of the solution, an inspiration, and a force for good. Evolution takes place with or without us. We can consciously participate in it and shift our minds to the next stage of evolution or regress and eventually be eliminated by more resilient manifestations of life. The choice is ours.

*Author Contact Information*

*Email: [mbozesan@aqalcapital.com](mailto:mbozesan@aqalcapital.com)*