CHAPTER II

A ROMANIAN PERSPECTIVE ON THE POST-PANDEMIC WORLD

Mariana Bozeșan
Entrepreneur
Fellow of the World Academy of Art & Science
Member of the Club of Rome

With a Master's degree in Artificial Intelligence from the Karlsruhe Institute of Technology and a PhD in Psychology from Sofia University in Palo Alto, California, Mariana Bozesan has held senior positions in several Fortune 500 technology firms, including the Oracle Corporation and Digital Equipment. At Oracle, she served as Marketing Director for Hewlett-Packard's corporate relationship, and as Director of Business Development for Europe, Middle East and Africa, while at Digital Equipment (before it merged with Compaq, now Hewlett-Packard) she was the Marketing Director for Open Networks in Paris and the Marketing Director for Artificial Intelligence in Munich, Germany.

Mariana Bozesan is the co-founder and President of the Sageera Institute, a Silicon Valley-based philanthropic organisation that promotes healthy living. She is the President and founder of the Bozesan Foundation, a private philanthropic organisation that contributes to the education of young people in Africa, China, India and former communist countries, and the co-founder and Chair of the AQAL Foundation and AQAL Capital.

Her work directly addresses social inequality, hunger and environmental destruction. Notably, she developed the "Theta" De-Risking Model, predicated on Ken Wilber's theory of wholeness, through which investors and young entrepreneurs can create entirely sustainable companies by incorporating factors relating to finance, ecology, society, culture, behaviour and consciousness.

She is the author of *Integral Investing: From Profit to Prosperity*, a volume presenting the most advanced paradigms in sustainable investing. Integrating financial, environmental, social, cultural and behavioural consciousness with integral beauty and sustainability, through *Integral Investing* Mariana Bozesan aims to provide the expertise, means and values to implement parity between "people, planet, profit - purpose and passion" in investing, business and economics.

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Brace for Impact! The Meta-Crisis

Mariana Bozeşan

1.1 The meta-crisis: the main challenge of our times

In "*The Collapse of Complex Societies*,"[1] anthropologist Joseph Tainter argued that evolved societies, such as the Sumerian, the Mayan, or the Roman Empire, ultimately collapse due to the "Law of Diminishing Returns" (p. 93), which makes it eventually impossible to maintain the increasing societal complexity. Since the fall of the Roman Empire, many more complex societies have emerged, including those of the United States, China, and the European Union, to name a few. Their economies are intertwined, interdependent, operating globally, and push the limits of a safe planetary operating system due to their lack of sustainability.[2] As a result, we are facing catastrophic risks, like the climate crisis and other grand global challenges of unprecedented proportions, that only exacerbate the law of diminishing returns – as demonstrated by the financial crisis of 2007-2008,[3] the COVID pandemic,[4] and, most recently, the energy crisis[5] accelerated by the 2022 war in Ukraine.[6] Across the world, many of us are disturbed by the lack of leadership, poor behaviour, and the inability of governments to implement policies that could have addressed these challenges in time, had we heeded the ongoing warnings of experts and scientists. Yes, democratic governments carry the heaviest burden, and are not known for being too progressive and forward-thinking, but we can witness similar inertia and outdated mindsets in other areas including the private sector, finance, and traditional industry. Moreover, let us not forget the modern-day tech feudalism of social media giants such as Facebook, Instagram, and Telegram that are undermining not only our highest human values, but also science, for personal gain and profit.

Today's technological development could enable us to address current crises and avoid impending collapse if acted upon in an ethical and timely manner. That should give us tremendous hope, because, other than the Law of Diminishing Results, for the first time in human history we are witnessing what Ray Kurzweil (2005) called the "Law of Accelerating Returns" (p. 35).[7] This refers to the speed and power of the evolutionary process that increases exponentially over time and leads to massive cost reductions and demonetization. This is based on the individual and collective evolution of the human consciousness, which compounds upon itself such that *the rate of exponential growth itself grows exponentially*, creating an abundance that could provide humanity with a window of opportunity to build more resilient and sustainable

societies and avoid the impending collapse.

In short, we are facing a meta-crisis. To address it, we must understand it fully, because a problem well understood is half solved. Let us see what could be some important key acupuncture points and guideposts toward feasible solutions of the meta-crisis.

1.2 Between deflationary tech, inflationary economics and existential threats

1.2.1 Deflationary technologies

Current challenges should not deter us from the indisputable fact that humanity is, on average, better off today than it was five decades ago, according to research by the Oxford-based *Our World in Data* organization.[8] Notwithstanding the unprecedented population growth over the past 100 years, we live during one of the most peaceful, advanced, and stimulating eras in human history. And, despite pandemics, we are more likely to die from unhealthy lifestyle choices, suicide, or old age than from starvation, war, terror attacks, or infectious diseases. Since 1820, global poverty has been reduced from 94% to 9.6% in 2015, and global income has, on average, been increased tenfold, with global child mortality rates falling from 18.2% in 1960 to 4.3% in 2015. Moreover, 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. As a result, the majority of people today have a standard of living that is broadly comparable to that of the average Westerner in the 1950s. This progress would not have been possible without the utilization of fossil fuels, or in the absence of ongoing double exponentially growing technologies;[9] but neither could it have happened without human curiosity, creativity, fortitude, a willingness to grow beyond oneself and a sense of wonder and purpose.

As a species, humanity is now challenged as never before. For millennia, we lived relatively short lives, were mostly limited to a certain geographic area, and mostly performed the same tasks, in the same ways, as our ancestors did. Because our lives were fairly predictable, all we required for our survival was to think *linearly,* and act *locally*. That all changed through technological progress that evolved exponentially, and impacted us globally. Current catastrophic risks – such as climate change – show us how difficult it is for most people, including for leaders, to wrap their minds around exponential curves. This is so, because exponential increases appear linear in the beginning, and people fail to see their impact until it is too late to respond either adequately, or in a timely fashion—as demonstrated by the COVID-19 pandemic. Moreover, exponential developments have cascading effects that must be foreseen and prevented in time. For example, the COVID lockdowns disrupted the production of food and other essentials, interrupted international trade, transport, and affected jobs and the availability of medicine, materials, and even fertilizers, leading to famine in many parts of the world.

Both exponential numbers and their growth are difficult to process and, therefore, difficult to believe in, let alone respond to. However, we have no choice. According to Peter Diamandis, "tomorrow's speed of change will make today look like we're crawling,"[10] and humanity is now at that seminal point of technological evolution and catastrophic risks where their exponential growth is becoming both explosive and massively disruptive. If we want not only to survive, but also to thrive in the 21st century, we must quickly learn to think – and, most importantly, to *act – exponentially* and *globally*. But that is easier said, than done. While the complexity around us is accelerating, making it difficult to keep up with the avalanche of information, emails and the explosion of technological advances, so too the price of technology keeps dropping and its application in every area of life from transportation, to food, to education, increases. Once a device or application has been developed, the cost of replicating it is, essentially, zero. The best example of this is your smartphone. Before its invention, we had to pay considerable sums for photo or video cameras, for a computer, for a GPS device to find our way, for a watch, or even for a simple mobile phone, to name only a few of the features we now get bundled as part of our relatively and comparatively cost-effective smartphone.

In the long run, the explosion of technology operates in deflationary ways. However, to ensure the future of life, the growth of exponential tech must itself occur in a sustainable manner, must be highly ethical, and must remain within the limits of the nine planetary boundaries that we will discuss further below. Unfortunately, this is not what is currently happening. At this point in time, tech development is experiencing a race to the top, and is driven by the idea that "whoever wins the technological war usually wins the economic and military wars."[11] But we must be wiser than in the past, and remember that war is costly and only benefits a few, while peace is profitable and creates jobs and abundance for all. Thus, let us look at the second constraint in which humanity operates: namely, inflationary economics.

1.2.2. Inflationary economics

Several years before the 2008 financial crisis, experts like Nouriel Roubini were warning about an impending collapse of the financial system.[12] We all know what happened, that nothing substantial has changed since then, and that we still have the same systemic issues. In light of the global catastrophic risks, it would be safe to assume that, in their current form, our financial and economic systems, inflationary or not, are not well equipped to provide the necessary paradigm shift. Why? For one, because they are designed to allocate more money to an already bankrupted system – see the financial crisis of 2007-2008[13] – instead of taking the long-term view that our planet requires. Through the policy of quantitative easing that has become the norm since 2008, our economic model is only serving itself, and *must* continue to grow to prevent its own collapse. Furthermore, 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. No wonder, then, people are losing trust in their governments, a fact which is becoming obvious through increasing political and societal polarization and financial inequality.[14] However, this is about to change.

Ensuring the future of life

There is hope. The *European Green Deal*[15] aims to implement a sustainable finance model to transform the economy of the European Union such that it can meet the goals of the Paris Agreement and the United Nations' *2030 Agenda*. This long-term strategy intends to achieve carbon neutrality by 2050, and it is accompanied by important documentation such as *Financing a Sustainable European Economy*, as well as the *Taxonomy Technical Report* and sustainability-related disclosures such as the *Climate Benchmarks* and *ESG Disclosures*.[16]

President Biden has also launched the US's own *Green New Deal*,[17] and in August of 2022 he signed the *Inflation Reduction Act of 2022*[18] which aims to curb inflation by authorizing $391 billion to be allocated for clean energy and climate change, by promoting clean energy through tax credits for electric vehicles (EVs), heat pumps, solar panels, and better housing insulation, to name a few.

Following the Russian invasion of Ukraine in the spring of 2022 and the ensuing energy crisis, democratic parliaments in both the EU and USA have deepened their activities and began passing new regulations to make the transformation of key sectors of the economy feasible, including securing the availability of raw materials. For example, in September 2022 the European Commission proposed the *European Critical Law on Materials Act*[19] in order to secure energy resources while transitioning toward sustainable energy sources.

Such large-scale leadership is also encouraging the private sector to move with greater speed towards a sustainable financial and economic system.

Taking advantage of capital abundance

The great advantage of inflationary economics is the availability of capital abundance (including venture capital funding, crowdfunding, cryptocurrencies, and sovereign wealth funds). The only question is who gets it, and how to get it to fund the transformation. Venture funding has been a more traditional source of start-up 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, US venture capital (VC) investments reached the new staggering record of $156 billion (or about $428 million per day!), an increase from $136.5 billion in 2019; in Asia, VC funding ended up at nearly $80 billion, and European venture reached $40 billion in the same period.[20] Despite its market size, the European situation is disturbing as it dropped

by 12% in 2020,[21] and much more steeply since the 2022 Russian invasion of Ukraine. This could be detrimental to the development of a sustainable, equitable and socially more balanced economy. Current movements toward increasing nationalism, xenophobia, involuntary unemployment, involuntary migration and the increased potential for war are the result of fear, angst, and anger caused by growing inequality and the excessive politics of austerity that have created the lowest level of investment since the end of World War II. The governmentally-mandated austerity and negative interest rate policies of the past decade wasted people's savings and created an enormous gap in infrastructure investments, social housing, schools, education and digitalization (or lack thereof), all of which were exacerbated throughout the pandemic lockdown and led to the rise of real estate prices.[22]

On the crowdfunding side, we have experienced a similar abundance of capital. The idea of crowdfunding is not new. Throughout the history of humanity, people have always tried to raise funds for their ideas from a pool of people, such as friends and family, who believed in them (so-called "peer-2-peer" lending). With the rise of the Internet, however, crowdfunding became a new online industry, an alternative product of entrepreneurial finance, which took off after the financial crisis in 2008 in order to fill the gap in start-up funding. Its extraordinary growth demonstrates that crowdfunding has the potential to disrupt the investment industry in a meaningful way, because it levelled the playing field by bypassing antiquated start-up funding schemes carried out through bank loans by attracting small capital investments to projects, businesses and other causes via the Internet from a large number of individuals. Since its inception as a modern financial product, crowdfunding has exploded exponentially through more than 2,000 platforms worldwide, and is projected to have grown by $124.35 billion during 2020-2024, with a CAGR of 18% over that period.[23] Internet and mobile access are at the core of this development, with an estimated 80.9% of people having Internet access in developed economies in 2018, compared to 45.3% of persons living in developing markets. At the time, the global online access rate was 51.2 percent.[24] The consequences of this connectivity – from the economic, let alone the social and cultural points of view – are remarkable. Not only are there billions of additional minds and intelligences being added to mankind's collective intelligence, but these minds also have the potential to become both entrepreneurs (providing new business ideas that seek funding online) and also providers of cash/capital; in short, crowdfunders. This holds true not only for the developed world, but also for the emerging world. In 2013, the World Bank had estimated that the emerging world has the potential to leapfrog the developed world in crowdfunding thanks to their 344 million households that were then newly able to financially invest in community businesses via crowdfunding.[25] By 2025, they are projected to be capable of deploying $96 billion per year in crowdfunding investments, with China in the lead, accounting for $59 billion *per annum*.[26] Crowdfunding has already become such a significant economic engine that large corporations such as GE, Motorola, Hasbro, or the electronics giant Anker have all begun to use these platforms as a way to validate their

products. What does that mean? It means that somebody in one part of the world who has a great idea *will* receive the capital she needs to start her company. That was never possible before; it has revolutionized the start-up capital sector worldwide, and could become the best vehicle to ensure the future of life on this planet, if guided in a sustainable manner.

The same could hold true for another source of massive abundance of deployable capital, namely state-owned sovereign wealth funds, which held an estimated $8.2 trillion in global assets under management at the end of 2021.[27]

The main question remains: How can we leverage this capital abundance to ensure the future of life within the context of deflationary technology, inflationary economics and the grand global challenges?

1.2.3 Existential threats and grand global challenges

According to the National Oceanic and Atmospheric Administration, 2022 was Earth's sixth warmest on record,[28] with Antarctica witnessing its lowest-ever ice levels in the month of June since measurements began. Humanity's impact on our planetary system has never been more obvious, allowing us to better understand planetary boundaries and to develop better ways for greater de-carbonization.[29] From power supply to transport, from construction to digitalization, from food production chains to capital markets, we now have a better understanding about their intimate interconnectivity and how the systems pertaining to our global economy must be transformed in order to safeguard the future of life.

Climate change is not the only existential threat we face. After the nuclear scenario, AI also poses a third significant threat, particularly if it ever evolves to superintelligence, a major challenge which Elon Musk saw as more dangerous than nukes, but for which we are not, as yet, ready – as we can see from its growing influence in social media. We must awaken to the reality that our current digital infrastructure (both hardware and software) must be quickly regulated and developed to counteract the already-existing monopolies of AI-driven private platforms that rule the social media landscape and are undermining democratic institutions.[30] These giants have already taken a life of their own, insufficiently mitigated by law and legislation, and have become massively pathological and manipulative in the drive to maximize their profit at the expense of human development and global unity.[31] The resulting culture wars, manifesting as ongoing attacks on reason and science by the ignorant, pose a present danger to reason and the future of consciousness. This must change now, and be replaced by regulated social engineering that is driven by the democratic protection of privacy, as well as by high morals and values.[32]

1.3 Transformation is feasible

bal economic and planetary sustainability. A typical example are the United Nations' 17 *Sustainable Development Goals* (SDGs), also known as the *2030 Agenda*. They are ambitious, transformational objectives that were

adopted in 2015 by over 178 nations globally, with the intent to create a common "blueprint for peace and prosperity for people and the planet, now and into the future."[33] Unfortunately, some of the Sustainable Development Goals are in stark contradiction with others, which increases the risk of one favoured Goal being pursued at the expense of the others. For example, if we pursue SDG #1, *Eliminate Poverty*, by burning fossil fuels such as coal, it will be impossible to achieve SDG #14, *Life below water*, or #13, *Climate Action*, because we will continue to emit CO_2 into the atmosphere, putting planetary boundaries at risk and increasing the likelihood of climate change.

There are better ways to implement the SDGs within planetary boundaries; and scientists are showing us, for example in the *Transformation is Feasible* Report presented to the Club of Rome,[34] how to transform human-driven systems within the next ten years so as to ensure the future of life. These critical actions concern the following areas:

1. *Energy:* Accelerate renewables growth to halve emissions every decade starting with 2030, and create a global energy democracy.
2. *Differentiated Growth:* Roll out sustainable development models in developing countries.
3. *Food:* Oversee a shift to sustainable food chains and agriculture, to decrease the carbon footprint of food production.
4. *Active inequality reduction*: Address extreme unfairness, create jobs despite automation and AI, and redistribute total output and wealth.
5. *Investment in girls' and women's education, gender equality, health, family planning* to stabilize the world's population.

Implementing these critical recommendations requires concerted, collective action and intense collaboration of all significant players, globally and locally, including governments, financial institutions, businesses large and small, and NGOs, to name a few. Small to medium enterprises (SMEs), for example, are a significant economic force globally, with a contribution of about 90% of businesses and more than 50% of employment worldwide, according to World Bank statistics.[35] Moreover, they contribute up to 40% of national income (GDP) in virtually all economies across the globe.[36] And yet, as discussed above, they have often suffered from insufficient capital since the financial crisis of 2007-2008. This is troublesome, because SMEs are not only key to job creation, but also to innovation and creativity, all of which are important to making transformation feasible. SMEs often present the highest possible risk to venture capital investing, which makes them much less attractive than other asset classes. To become more attractive to investors, SMEs require thorough de-risking. In this regard, the *Theta Model* of the *Integral Investing* framework[37] presents an advanced de-risking process that integrates traditional VC investing criteria with sustainability criteria, such as the UN's SDGs, and with individual and team assessments that eliminate 80% of the associated risks.[38] The model's success demonstrates that financial sustainability is inseparable from the environmental, social, cultural, and ethical impact, or from individual self-actualization, joy, and personal happiness (in brief, from the *6Ps: the Parity of People, Planet and Profit with Passion and Purpose*),

and provides the path toward their implementation in early-stage investing. The application of sustainability criteria in de-risking is important not only for SMEs, but also for all other asset classes – particularly as the various Green Deals discussed earlier must be implemented across the board.

Summary: Brace for impact

A closer look at the state of the world from a more integral perspective divulges that the context in which humanity is currently operating, and which has not changed despite the various crises of the past 15 years, is flanked by deflationary exponential tech, inflationary economic systems, and existential threats that include a climate emergency, nuclear risks, and unsafe AI. Time is of the essence, and the scientific community has long been warning about catastrophic risks, including the climate emergency, which currently leaves us with less than 10 years to act decisively and successfully. To win the race against time, human inertia and glacial political will, we must address the meta-crises first.

In their paper, *Rethinking Humanity*: *Five Foundational Sector Disruptions, the lifecycle of Civilizations, and the Coming of Age of Freedom*,[39] James Arbib and Tony Seba argue that the 2020s are critical for our future. They contend that the cost of most major sectors of the global economy, from information technology to energy to food, transportation and materials, "will [eventually] fall by a factor of ten or more, while production processes an order of magnitude more efficient will use 90% fewer natural resources with 10-100 times less waste." In their view, we can choose to implement the United Nations' Sustainable Development Goals within planetary boundaries within the next ten years, or collapse and descend into another Dark Age as previous civilizations. In their view, "dark ages do not occur for lack of sunshine, but for lack of leadership" (p. 6). They recommend the following high-level leadership action plan (p. 67):

- *Brace for an impact* that has already started to occur and is being caused by the breaking down of every major system we know – including the financial and environmental systems, social turmoil, multiple governmental failures and mass migration, all of which will be intensified by technological disruption.
- *Admit that we are at a breaking point without equilibrium*, with no possibility of return.
- *Be careful with the cascading impact of further disruptions***.**
- *Equalize the need for quick transformation with the need for social, economic, and political stability.*
- *Create a clear vision and a tactical implementation plan* to manage adverse outcomes such as further instability, unemployment, mass migration, etc.).
- *The race to the top has begun*. Government and the private hand must make sure nobody is left behind to avoid further social destabilization.
- *Exponential thinkers are more likely to succeed than linear thinking*

forecasters.

- *Apply existing technology and tools to solve the problems;* don't waste time developing new ones.
- *Smaller communities and big cities* are the future (Shanghai, Seattle, and Silicon Valley) and *will be more likely to succeed over big countries*.
- *Resiliency and robustness will win.*
- *Rethink old concepts like economies of scale and efficiency* that are not shock-absorbant under new circumstances.

Massive transformations require radically different mindsets. In the final analysis, it becomes obvious that one of the most important tasks of world leaders is to address the meta-crisis by massively accelerating the mind-shift toward a world-centric level of consciousness that can act locally. Times of crisis provide an indubitable opportunity for transformation, because they demonstrate that we cannot control the outside world, we cannot control other people, and we certainly cannot control the climate. What we *can* control is our own psychological state: how we think, what we do, how we exercise our free will, and what kind of a person we choose to be during a crisis. Let us, then, choose to stick together, to listen to one another, to support each other and be a beacon of light and hope. It may make all the difference.

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