

## **Article by Evangelos Mytilineos**

### **in Vima newspaper**

Recently Goldman Sachs economists have tried to forecast the global economy by 2075. They estimate global growth to be on average just under 3% per year over the next decade, i.e. 3.6% below the rate during the decade prior to the financial crisis, and then gradually falling, reflecting the slowdown in human resources growth. They point out that while income inequality between countries has decreased, it will continue to increase within the countries. I will now dwell on a different topic, as protectionism and climate change have been described as particularly important risks, both for growth and income convergence.

I also agree with gauging these two risks as important, and I will also add three more challenges that we will confront in the upcoming years. Digital transformation, skills development, and inequalities. I also believe that if we do not meet these challenges in time and do not propose solutions, populism will spread and threaten our peaceful coexistence and, by extension, growth. Failure to identify solutions to this problem, smoothing out conflicts, especially extreme ones, would induce further attenuation of Democracy, which, in any case, is falling from the historic high of 2007-08.

I do not mean to sound as pessimistic as the GS economists. Because I will not dwell on mathematical and economics models, but on the human factor, which is able to cope with risks and register progress. After all, the pandemic has taught us the possibility of proposing and, above all, of implementing solutions, through cooperation, proper planning, and data analysis. This is how the Covid-19 vaccine was discovered so soon and allowed us to be safer only two years later, whereas in most pandemics, it took many years to build population immunity.

A few years ago, Max Tegmark, analyzing what would mean for mankind to live in the age of artificial intelligence, argued that while technology creates new professions replacing the ones being lost, the vast majority of professions existing today are professions that existed a century ago. We do not need to reinvent the wheel; we simply need to make better use of it.

We need to probe more radically into the solutions that will improve our existence on earth, starting with education, which is clearly geared to the needs of the 3<sup>rd</sup> Industrial Revolution. We must stop gathering sterile information instead of imparting knowledge to students and must build up an education system that develops skills for people, giving them tools and safeguards to meet completely different challenges, such as those that will help them to be effective in the new environment created by the 4<sup>th</sup> Industrial Revolution. A new education system that is clearly geared toward empathy would help foster a new way of thinking and understanding and would give a new momentum to troubleshooting, disproving those who believe that we have capped the potential of global growth.