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## Addressing Inequality, the concentration of Wealth and Technological Change

Introduction by Savvas Chamberlain to the conference participants.

I extend a warm Welcome to all the conference participants of Canada and around the world. Let me quickly tell you how this project started. John Tennent, the organizer of this conference, about two and a half years ago found out that I was interested in these subjects. We talked extensively on the phone and he later gave me a thorough conference proposal which was finally approved by the Canadian International Council.

I shall keep my introductory remarks brief, but quickly I shall tell you why we are interested in addressing these subjects which are all interrelated. It is to all our advantage to be concerned. I shall not give you references, since John gave us an extensive bibliography which can be found on the CIC web site.

Why did our family foundation sponsor this conference? We like to initiate debates in our society, hoping that such debates will influence the policies of our Canadian government and the policies of the governments of other developed countries.

First, let us talk about inequality: Over the past 30 years the income inequality in Canada and in the developed countries kept on getting wider, the underprivileged class, the working class, the middle class, all lost ground in having a share in the country's Gross Domestic Product ( GDP) growth. As the GDP of the Country grows, which is mainly through technological developments, it reflects an improvement of our standard of living. Unfortunately, approximately pre-1980, all levels of our society benefited from such growth, even though the share was not completely equitable. However, in the last 30 years, more than 90% of the GDP growth benefit went to the top 1% of the developed countries' societies. Wealth generation keeps on concentrating to the top 1% of our society. Income inequality not only persists but the gap between the rich and the poor increases. We are all stake holders in a country. The growth in GDP involves infrastructure resources to which we all contributed for their establishment. Our speakers and panel will address and elaborate on these issues.

Technological Developments and their economic benefits accrue to the top 1% of our societies. Why and how did this situation develop? It is related to the cost of computing. Since 1970, due to the rapid silicon semiconductor chip development, the cost of computing started decreasing exponentially, and continues to decrease at a lower rate even today (Moore's Law). In the early 1980's the personal computer was introduced. Since then, technological advancement in all areas continued to develop very quickly. Rapid and significant technological developments resulted in fields such as Food Production, Medicine, Energy, Information Technology, Multi Media, Telecommunications and other.

Technological advancements have been coming fast and our societies are no longer able to debate the benefits of each technological development. Governments used to take their lead from the society's debates, but not any more. Now the governments of the developed world are not able to provide constructive leadership so that the benefits of these technological developments are spread to all segments of our societies. We need debates in all our societies to crystalize constructive strategies and influence their adoption by our governments. We hope such policies will accrue benefits for all segments of our societies.

Why do we need a conference like this: The continued expansion of social media and multi media, enables the proliferation of conspiracies and fake news to have a louder voice in our society. We need a louder voice to propagate the truth and voice our views for better and just societies.

As we can see from evidence of the 2008 financial crisis, part of the investment risk which was born by the individual capital holders and financial organizations, they now managed to shift this investment risk to be born by the governments. Essentially at our expense. This enhances the increase of inequality.

#### The Covid-19 Pandemic

Nobody is safe until everybody is safe. We have the science and the vaccine, we need the political will now. It is an economic and health problem. Families with low and moderate income and disadvantaged people suffer the most, not only economically, but also losing opportunities of advancement. The rich are coping better with the lockdowns.

According to the Economist, in April 2021 the unemployment in the OECD countries averaged 6.9%. Much of the joblessness is concentrated among the poor. It is estimated that disadvantaged people form more than 90% of this figure. Pandemics are bad for all of our societies, however, something good came out of the COVID-19 pandemic. Our societies are now realizing that the poor and the so called visible minorities are essential workers, are essential first line workers, they are key workers. We now realized that we all need these workers to provide the production and distribution of food and provide health services for all of us. We need to take full advantage of this sentiment, cooperate internationally, and propose programs for the underprivileged to help them in the areas of education, elementary, high school, accessible and affordable University education, affordable housing, help in nutrition, easy access to affordable medical care. easy access to internet, and of course find ways to lift them economically.

This conference will address these issues during a period in which the societies of the world are in turmoil dealing with problems such as populism, conspiracies, fake news, climate change, xenophobia and assaults on our democracies. I hope that with this conference we shall become louder in our ability to expose inequality in our societies. Otherwise, by doing nothing, the negative effects of increased inequality will gradually become more pronounced and will affect our quality of life and that of our children and grand children in the future.

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