

George Soros' INET, the Trojan horse of the financial oligarchy

Four years ago, I framed it as a question: "[George Soros' INET: An institute to improve the world or a Trojan horse of the financial oligarchy?](#)" Today I would not use a question mark any more. Frances Coppola came to a similar conclusion after attending the big INET gathering in Edinburgh in October.

On her [blog](#) Coppola reports about the conference of the Institute for New Economic Thinking, bankrolled initially by George Soros. He was joined by other hedge fund managers to provide this institute with extremely lavish funds. Do read Coppola's entertaining [conference review](#) in the original, if you have time.

She reports of "panel after panel of old white men discussing economic theories developed by old white men, many of them dead. Economic beliefs that I thought had been comprehensively debunked have reappeared, dressed up as "new thinking"." No new voices, no exiting ideas. She gets agitated about the gender issue, and understandably so. "When a young female attendee pointed out that there were 84 white male speakers at the conference, 14 women and 9 people of colour, and called for INET to be more inclusive, the audience applauded. But the panel went quiet. Her comment was not even acknowledged."

A lunchtime session on Gender Economics had an all-woman panel, the only panel in the entire conference that had a majority of women, as she reports.

It is the equivalent of handing a woman a dishcloth and telling her the kitchen sink is all hers. Women can discuss gender balance, while men discuss important things. This is insulting and demeaning to the many intelligent and highly educated women who have important contributions to make.

One of the many old white men on the podium even "said that the approach to sovereign debt in the Eurozone should not change, because governments need fiscal discipline. The others nodded in agreement." This is really brand new economic thinking.

In the same spirit, INET announced an "Independent Commission on Global Economic Transformation", which is supposed to come up with solutions for all the big questions: stagnant growth, flaws in the international financial system, income inequality, climate change, migration and more. The set of members of this commission, Coppola classifies as: "senior academics, rich businessmen, former and current public servants and policymakers. There are no new voices here, no-one from the heterodox economic community, no-one who has their feet in the real world. Everyone is at the top of an establishment hierarchy."

Her conclusion:

This is not "new economic thinking". This is the establishment, reasserting itself at the behest of the elite, which fears the loss of its status and its privileges as the threat of populist revolt rises. The young crowd round the elite, hoping to be picked as their proteges: and the old scan the young to pick out the ones most like them. So the system perpetuates itself.

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