



Bill Mayer

If Rip Van Winkle tumbled into bed at the beginning of 2011 and awakened at the end of 2012, his beard might be longer, and perhaps grayer, but other than that he would find things pretty much the same. Europe — still negotiating on its debt. Middle East — still in flames. Iran-Israel — far too tense. U.S. — lackluster growth. China, India and Brazil — slowing down. Greece and Spain — hanging by a thread. Profits — beginning to shrink. Congress — approaching the fiscal cliff. Asia — big tensions over tiny islands. Ice caps — melting. CO₂ — rising. Oceans — Texas-sized mess in the middle of the Pacific. Uncertainty — high. Hope — plunging. Nerves — fraying. For those of us who believe our fate is in our hands — a dwindling group, if you believe the polls — the question is, why has so little changed? Why hasn't the time been seized, *carpe diem* style?

Markets are a good proxy for why. In Econ 101 they teach that if people agree tomorrow will be better than today, share prices rise. When they think only storm clouds loom, prices fall. When they can't agree on anything, the markets crawl sideways, like a crab. Which is where they are now.

The world is locked in a colossal argument and no side is winning. On the one hand Keynesians argue "Borrow, spend, and pay it back later when growth resumes." On the other hand conservatives say, "We've borrowed far too much already. Debt payments will stifle future growth." No economic Solomon has emerged to say definitively which side is right.

And so it goes. People march in the streets, and people are line for assistance. People carry placards protesting the 1 percent and tempers flash. With so much doubt, hiring slows.

There is no peace without agreement and lately there is no agreement. The question is whether there can be real, sustained growth without such agreement. And, in the end, what are all these disagreements about, really? Fluff or substance? Ego or common good? Sense or nonsense? My way or the highway?

So how long will all these arguments go on? Until some brave soul raises a hand and reminds us that we are all in this together. As the English philosopher Thomas Hobbes said 400 years ago, "A kingdom divided in itself cannot stand." Nor can an economy or a world. — Joel Kurtzman

10 million people play World of Warcraft.	MIT author Sherry Turkle says "We're alone together."
The U.S. has more than 400 billionaires.	46 million Americans live below the poverty level.
Wind is a non-polluting energy source.	Wind turbines are expensive and mar the landscape, prompting protests.
U.S. immigration laws made tighter.	76% of patents at U.S. universities have at least one foreign-born inventor.
U.S. football is America's most popular sport.	Bigger, stronger, faster football players equal more cases of brain damage.
U.S. stock market gains lead developed world.	U.S. unemployment stuck above 8 percent.
Queen Elizabeth celebrates 60 years on the throne.	Prince Harry dances nude in Vegas.
China becomes second-largest economy.	Human rights violations persist.
Euro holds the European Union together.	Europeans can't agree on how to fix their currency.
Mexico's GDP jumped 45% since 2000 with immigration to the U.S. at its lowest levels since the 1950s.	Mexico's drugwar death toll tops 54,000.
Mexico fields an army and police force of 85,000 to fight drugs.	U.S. Department of Defense estimates drug cartels now have 110,000 "foot soldiers."
Congressional Research Service says natural gas finds and "tight" oil give U.S. the world's largest hydrocarbon reserves.	29% of Arctic ice melts, a new record.
Food in America is so abundant that Americans toss out 100 billion pounds of it a year.	Obesity in the U.S. affects more than a third (37.5%) of the population.
Global group of 440 scientists map "junk" DNA and its 4 million switches.	Rates of genetically caused diseases like autism at an all-time high.
Rover Curiosity travels 350 million miles to land on Mars.	NASA's \$1.7 billion budget is same as Brazil is investing in transportation for 2014 World Cup.
Chinese economy grows at 7.6% in 2011.	Chinese factory output declines 11 consecutive months.
2011 — Arab Spring.	2012 — Arab Spring contends with more bloodshed.
Germany announces an end to nuclear power by 2022.	Germany plans to replace nuclear with coal, highest CO2 emitter.
The euro was introduced on Jan. 1, 2002, and was greeted with fireworks and celebrations.	Ten years later, Europe had nothing to celebrate.
November 2011, Silvio Berlusconi resigned in disgrace as Italy's prime minister.	One year later, Berlusconi, claiming he "always behaved correctly, both in public and in private" is preparing for another run for Italy's top job.
When Disneyland Paris (or Euro Disney) opened in April 1992, it was greeted by protests, sparse crowds, large budget overages.	Now, Disneyland Paris is the most-visited attraction in Europe, with more visitors than the Louvre and the Eiffel Tower combined.
South Korea's "Miracle on the Han River" economic boom fueled growth of giants like Samsung and Hyundai.	Despite this, South Korea is experiencing record high rates of suicide, low rates of fertility and a general sense of annui.
Madagascar, the fourth-largest island in the world, is home to one of the earth's most diverse ecosystems and a remarkable array of flora and fauna, making it a prospective tourist mecca.	Madagascar's unstable government, lack of infrastructure and numbing poverty have kept tourism at bay, with less than 200,000 visitors to the island in 2010.

THEN



NOW

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