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Infinite Possibilities

In his splendid account of the Nobel Prize Ceremony frolics in Sweden (in a recent issue of Physics Today), David Mermin commented on the lecture of the economics prizewinner. Just like physics, he said, except that physics works

The economists of my own country were until recently given to publishing regular jeremiads in the Sunday papers, urging us all to repent: fiscal doom was approaching fast, the debt collectors were on the doorstep. But instead of spiralling into a black hole we are growing rapidly, radiating prosperity and profits in all directions. Nobody seems to know why.

The more intelligent analysts point to a change in the way business is done, to the emergence of the “weightless economy”. This physical analogy should appeal to us. It refers to the high value now placed on the production of information, know-how, image.... These are ethereal but tradeable commodities quite different from the metal-bashing of previous industrial growth.

The weightless economy is mobile and international. Survival and success within it requires flexibility and adaptability. These requirements extend well beyond the world of commerce. Public institutions and societies such as EPS must also face the challenge of a changing world, or be judged to be inadequate.

Specifically, we must improve communication with our members and other societies. Apex air travel to occasional committee meetings is becoming an absurdly inefficient means of creating dialogue and debate.

Even in the 19th. century a physicist (Fitzgerald) could see that telegraphy would create a network of “nerves of civilisation”, and our community has been at the forefront of its development ever since, most recently in the form of the WWW. Today a small organisation, a ganglion within the network, can respond instantly to the shifting currents of opportunity. Managing this without being swamped by an information overload presents a problem to many of us in our individual lives. But we cannot put the clock back. We no longer live in *terra firma*, but in a virtual global village immersed in an ether of infinite possibilities.

Since geographical location loses much of its significance in such a virtual world, it creates new scope for devolving responsibility, “outsourcing” in the current business jargon. In future our activities can be actively pursued in every corner of Europe, without losing coherence.

While continuing to stand for certain traditional values and immutable professional standards, we will need some of the quick wits of modern business in order to prosper in our global village.

The President of EPS, Denis Weaire