

Editorial: *From Keynes's Predictions to the Second Economy and Chief Wellbeing Officer, Adequately Managing the New Distributive Era*

We had recently the pleasure of reading with real interest an article of the former Romania's Chief Negotiator with the European Union (EU), the reputed Professor Vasile Pușcaș,ⁱ article published in "Piața financiară," November 2017,ⁱⁱ and entitled "*Romanians - from survival to competitiveness.*" And as we have the honor and the pleasure to collaborate during the process of accession to EU, we have remarked the coincidence with an article posted by us also in November 2017, and entitled "*The 2017 Annual Activity Report of the Romanian Competition Council and the Need of History,*"ⁱⁱⁱ in which we provided clear evidence of our constant pledge over the years for competitive integration and solidarity in dynamic competitiveness.

This also made us recall that in May 2009, two years and four month after our accession to EU, we remembered the need of acquiring wisdom of the policy of public choice, competition being the key leader of performance and innovation which feeds economic growth, showing that the signals regarding the changing of the nature of competition intensify (increasingly taking place inside corporate-controlled networks) in a global context in which it is considered that calculated dishonesty and the application of the double standard, characteristic to the unethical agreements, raise strong barriers to the responsible intelligent decisions. While in September 2011 we raised the question if we are really ready to create the „thick value” (as described by Umair Haque in his book "The New Capitalist Manifesto: Building a Disruptively Better Business") and to use this source of next-level advantage which is „loss advantage”?^{iv}

A month later, in October 2011, W. Brian Arthur, an economist and technology thinker and a pioneer in the science of complexity,^v attracted our attention on the evolution of the vast, automatic, and invisible "second economy" created by the digitization (an economy of the digitized business processes, an economy being silently formed alongside the physical economy and surpassing the physical economy in size in two to three decades), arguing that the main challenge of the economy within this context is shifting from producing prosperity to distributing prosperity, a different world being created slowly, quietly, and steadily this way. He also confessed his surprise in relation with the accuracy of the predictions made by Keynes in his famous essay from 1930 - "Economic possibilities for our grandchildren."

At the end of October 2017, European Business Review presented an excerpt from Steven MacGregor's new book, "Chief Wellbeing Officer: Leading in the Fourth Industrial Revolution," co-authored with Rory Simpson and published by LID. Dr. Steven MacGregor, founder of The Leadership Academy of Barcelona [LAB] and author of Sustaining Executive Performance (Pearson 2015). We identify in this excerpt another arch over time refining understanding of the shift in mindset toward a more human organization, starting from the role of business while considering the presence of wellbeing at its top table, taking into account what the future of work must look like on the basis of good organisational practice, new challenges and

opportunities. The new concept of Chief Wellbeing Officer is introduced here as a complement to the digital transformation and artificial intelligence, being highlighted that increasing organizations' care for humans in the current age of talent attraction and retention as key differentiator and of learning as a lifelong on-demand process will allow organizations to thrive thanks to such a supportive environment characterized by a flourishing leadership at all levels and functions of a business determining a shift to exponential progress environment.^{vi}

This made us recall other four aspects: what we concluded in June 2011, that travelling through this time of paradigm change... to the destination where our judges are the future generations, we owe it to them to find the appropriate answers in relation to the necessary result of successful creative work... working in concert to sharing, applying and even creating knowledge, and contributing to influence the change processes;^{vii} what we underlined some months later, in February 2012, that as everything we do in our life represents a choice, it is important reducing together the discontinuity between our past and future (what presupposes to be really informed, smart, interested, engaged, and consulted), reviving the community spirit to transform public space (as described by Professor Vasile Stanescu, Honorary Member of the Romanian Academy) into a fertile ground for responsible investment in a predictable future, to re-imagining the responsible teamwork crossing the often invisible boundaries that define public space, re-manifesting the strong emotional attachment to our land and people, reconfirming the importance of the cultural compliance dimension of sharing by our people of the value systems and - within this context - the attitudes of consensus on common expectations and possible conflicts in the use and understanding of public space as normal and acceptable;^{viii} the question raised by us in June 2012 in relation with who are those who have no respect for others' perceived competence, who cannot distinguish the truth around or within themselves, but have as ideal the appearance and money, being full of uncontrolled ambition and intolerance, considering that they are not kept on earth by the same gravity as the others – of course, we have not forget, among other aspects, to quote Socrates: *"The greatest way to live with honor in this world is to be what we pretend to be,"*^{ix} what we quoted again (in 2013 and 2014) from the wisdom of Professor Vasile Stanescu, Honorary Member of the Romanian Academy from : *"...we cannot look towards the future without preserving, honoring and valuing the memory of the past, as the only way for continuation; there is a need for strategies and policies in all fields of activity, of a high professionalism and profound morality, of the restoration of the axiological scale, of models and reconsidering values."*^x

After setting (by recalling) this landmarks we can come back to the above mentioned arch over time refining understanding of the shift in mindset (in other words a process of renewing, changing the odds) toward a more human organization, and make appeal to other lessons to learn, while we can try to identify what can be useful for such an approach from the viewpoint of the link between organizational health (defined by McKinsey as a company's ability to deliver superior financial and operating performance over the long term) and performance (whose transformation involves making change happen at scale), knowing that the strategic clarity and

shared vision are representing the starting points in a transformational approach which prioritizes the improvement of the organizational health by embracing fresh ideas. And the last but not the least better understanding that all of these are possible with the help of a strong operational discipline (clear standards of work), a sense of teamwork and concern for the welfare of employees (supportive leadership).^{xi}

Let's finally come back to the same W. Brian Arthur, but this time in October 2017 (not in October 2011 as at the beginning of this article), when he expressed his belief that: << ... we have reached the "Keynes point," where indeed enough is produced by the economy, both physical and virtual, for all of us... Whether we manage a reasonable path forward in this new distributive era depends on how access to the economy's output will be provided... All these challenges will require adjustments... The needed adjustments will be large and will take decades. But we will make them, we always do."^{xii}

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