

# Wolfgang Michalski

## CAPITALISING ON CHANGE IN A GLOBALISING WORLD

### A View from Hamburg

More than ever before in the history of globalisation, today's world is characterised by increasingly fast and deep transformations, boundless interconnectedness and pervasive interdependencies. The consequences are unprecedented levels of complexity, growing uncertainty and widespread lack of confidence in the future. The only real constant, seems to be continual change.

These are powerful and unsettling times. Past trends are proving to be a far less reliable guide than they used to be in charting a course for future action. Adopting familiar game plans, reinforcing standard procedures and implementing strategies that were so successful in the good old days of the second half of the 20th century no longer guarantee viable solutions. And even if they seem to alleviate problems in the short term, they may well sow the seeds of failure in the longer term.

What is needed in such a situation is a greater ability to absorb the repercussions of the unexpected and the unforeseeable; to adjust innovatively and flexibly to rapidly changing political, economic, social and technological circumstances; and, in the political arena, to extend the boundaries of what interest groups and the public believe is socially acceptable and thus politically feasible.

This is the lesson to be learned from the 2,000 year long history of globalisation and the story of one city, Hamburg, which for 1,000 years has steered a hugely successful course.

Over the centuries Hamburg has pursued a path of transformational innovation, thereby preserving its position as one of the richest cities of the world. It is both Northern Europe's and Germany's top industrial city and trading centre. It is the world's third most important location for the production and maintenance of civil aircraft. Alongside Rotterdam and Antwerp it operates one of Europe's three leading container ports. It is home to one of Europe's most important centres for new energy technologies. And despite its thriving industries and port activities, Hamburg has remained a pleasant and attractive place to live.

The cornerstone of this success story has been continual transformational innovation, based on economic and social policies which have sought to make market processes compatible with overriding political goals without durably impeding the functioning of markets and entrepreneurial activity.



*Wolfgang Michalski has been a Professor for Economics at the University of Hamburg and a long-time Director at the OECD in Paris. He also is an Ambassador of the Free and Hanseatic City of Hamburg.*

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