



Rekindling
the Power⁵⁰
of Harmony

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In an era of knowledge explosion, it is only natural to expect that it should be relatively easier now to spread the “enthusiasm of learning” and “beauty of enlightenment” across communities and nations, and to help organizations corporate and government, for-profit and non-profit craft leadership/management processes that are wiser in their resolve and more genuine in their actions.

However, many unfortunate developments have arisen in the past several decades at the macro and micro levels from Michael Milliken's junk bonds in the Eighties, Charles Keating's fraud, racketeering and conspiracy that caused the savings and loan crisis, and continued erosion of U.S. industry, to more recently the “innovative” accounting that collapsed Enron and World Com, and now the sub-prime mortgage meltdown, to name just a few. These developments coupled with shortsightedness of political/government leaders from Burma to Darfur, from Iran to the U.S. only underscore that we as a civilization have repeatedly failed to build upon our collective wisdom. In the process, we are continually mired in acts that compromise the trust people place in leaders; more importantly, perhaps unconsciously, leaders value measures of success that are highly limited and constrained by lower level human instincts.

It appears that, at systematic intervals, the lower-level human instincts in individuals who are custodians of large organizations end up abusing perfectly valid financial instruments and/or market mechanisms, and the sincere trust people place on them to meet their personal agendas. When instruments (musical or financial) harmonize they create “elevating” symphony; when one or two notes gain in strength over others, the sound of disharmony damages and overpowers all else, creating “black holes” in the socio-economic system.

Too often, the reins of organizational leadership are bestowed to individuals who lack the greater ambition that transcends their own requirements, who lack the courage and capabilities that could inspire their organizations to perform beyond the ordinary. Such disinterest, cowardice, and incompetence manifest in various actions that discourage and bewilder their subordinates, thereby weakening the basic fabric of society

and disabling the process of self fulfillment that we all fundamentally seek.

In modern society, particularly when it comes to large-scale organizations whether we are talking about the CIA or GM, Merrill Lynch or Tyco individuals in leadership roles must realize that their power to influence great deeds and great thoughts in society is significantly greater (by orders of magnitude) than the simple micro-economic equations (e.g. P & L, Balance Sheet, & Cash flow statements) can capture, perhaps beyond what they could ever imagine. On the other hand, decisions made purely on the basis of individual greed, for shortsighted pursuit of quick applause, and/or to earn legitimacy for quick impact, permanently scar the "trust" and "integrity" upon which modern economic systems have been built.

Not surprisingly, today we see all around the rapid erosion of social values. From schools to universities, playgrounds to military grounds, the phenomenon is visible across the world. In economically privileged regions of the world, the youth of today are disheartened and starved of role models they could look up to, while adults are confused and/or busy negotiating with or justifying errors of judgments. Meanwhile, eighty percent of the global population struggle to face starvation of the basic needs to survive and to keep their hopes alive fueled by \$1 to \$2 per day of resources.

The exit of Merrill Lynch's CEO with nearly U.S. \$160 million after a write-off of \$8.4 billion because of leadership's poor judgment calls is indicative of how modern ways of rewarding and thinking are in total disharmony with the challenges of modern times..

It seems to me that the internal difficulties we face as human beings to make the right choices and make the right choices judgment calls are as serious, if not more so, as the external challenges we face in harmonizing global imbalances in energy, ecology, and equity.

Personal responsibility remains an important issue when we sort through the carnage. But the costs, codes of ethics, reasoning, morality and integrity, all depend not only upon where we are standing Wall Street or Main Street but also upon how we as leaders connect with the bigger purpose of being, how we rise

above the confusion modern society is in, limited by the finite capacity of the earth, yet powered by unlimited access to the imaginative spirit.

As we move forward to Two Thousand and Eight (2008), let us firmly resolve to find and relate to new drivers of advancement, perhaps yet unknown; let us create new constructs of markets and governance that will unleash the "Power of Harmony"; let us synchronize the different transactional and leadership instruments such that the resulting symphony is inspiring and all-inclusive, puts goodness above selfishness, elevates truth over incompleteness, and casts off the constraints of doubts and despair.

In order to do this, individuals in leadership roles must have the courage, creativity, and stamina to challenge presuppositions based on success stories of the past; we must adjust the lenses that limit our vision; we must develop the resiliency of the mind to overcome discouragement, rejection, and disappointment, even in the face of personal misfortune. During times of mega changes, the stakes are too high to be limited by constraints that are merely personal.

Market versus Mind

The economic and technological advancements we have witnessed were made possible by unleashing the innovative instincts of society, leading to development of market mechanisms that have further propelled development of technologies and innovation in general. As long as the socio-economic processes and markets have been subservient to the advancement of the mind, humanity has excelled as we have experienced in different periods in history, such as in Vedic India 3500 years ago, in Greece 2000 years ago, in Tang Dynasty China 1200 to 1500 years ago, during the European Renaissance from the 12th to the 19th century, and in the bottom-up socio economic development of the U.S. from the 18th to the middle of the 20th century.

However, as today's market under the forces of globalization and digitization, is omnipresent and has become overpowering, it is indeed driving and shaping the choices that minds are making. It is easy to get trapped by our baser instincts, which markets find easier to activate and science of



economics find easier to measure and plot, to identify patterns and theories, as opposed to inspire higher level behavioral traits latent in humans. As a result, market forces increasingly consume social ethos and conscience, making greed win over creed.

The time has come when we must fundamentally examine how to develop and manage market instruments that remain in harmony with, rather than overpower, the greater purpose our minds must aspire to serve.

Measurement of Success: Short versus Long, Hard versus Soft

When the mind is influenced by lower-level instincts we end up defining progress social or individual, corporate or government by easy metrics that serve only the interests of the market, by gains that are readily realized. In the process, more often than not, we sacrifice the long-term, less tangible but more strategic impact, that such measures might have on society.

For example, the response of the U.S. auto industry in the Eighties, Nineties, and even in the past decade to meet the rising market share of German and Japanese cars was a series of minor tactical twigs, camouflaging the real strategic issues. It is my strong conviction that the auto industry's leadership did not lack for insight, but rather were (and are) mired in serving the short-term measurements that markets dictate. As a result, every three to five years the industry sinks into deep financial crisis, only to be rescued by short-term measures and easy strategic moves the merger of Chrysler and Daimler, the acquisition of Jaguar by Ford which after only a few years have become cancerous.

In this time we live in, when we require holistic thinking, people are encouraged to be only "practical," so we continue in our failure to find harmony between the purpose of being and the purpose of the market. We will perhaps need to rethink how the foundation of new economic discipline be developed which will include those behavioral traits of humans that will place compassion above competition, conservation above consumption, conviction above manipulation, yet enable sustainable advancement.

Centers of Learning: Power of Enquiry or Power of Wealth Creation?

When education itself is viewed to accelerate wealth creation over creation of wisdom, students choose their preferences based on what they think the job



market will value, not what their spirit of enquiry will lead them towards. Too often a student enters a top-flight university with aspirations to explore new frontiers of a discipline he or she has special passion for then eventually peer pressure (the indirect influence of the market) leads him or her to lose this idealism and pursue a more "practical" and wealth-creation-driven course of study.

We need to better harmonize at multiple levels of our being. Harmonic relationships can be divided into three categories: those which are immediately audible/readable; those which become audible/readable through attentive listening; and those which perhaps more important are missed because of the noise of markets, because of the limits and constraints market forces create in our sensory mechanisms.

Given where civilization has progressed from monarchy to democratic set ups, from centrally planned economies to market economies, it cannot be sufficiently emphasized that building harmonic relationships between the most fundamental forces of nature, now more than ever before, is an urgent and essential requirement. We have to develop the capacity to sense those signals, even if they are not audible, but typically have profound influence on the greater good of society.

Let not the forces of the market limit human perception and human imagination; let not the forces of self-expression be constrained by the presuppositions of the past; let not the errors of the past limit our courage to venture into areas yet unexplored. Let us hope the New Year will enable us to synthesize and harmonize different notes of nature to make superior judgment calls that will preserve and elevate the basic goodness and the divine power in each individual, and within the global community at large.

With Warmest Wishes for the New Year.

A handwritten signature in blue ink that reads "Partha S Ghosh". The signature is fluid and cursive, with the first name "Partha" being the most prominent.

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