

Global Financial Crisis: A Bahá'í Perspective

Introduction

It appears that the current financial crisis has also led to a crisis in world leadership as there is no effective international mechanism capable of addressing the underlying problems facing the global financial system. It is left to national policy makers and national legislators to address the financial crisis which is no longer only a national crisis. During the Great Depression, the Beloved Guardian wrote some of his most outstanding works, including the Goal of a New World Order, in which he reminded the world of the call of Baha'u'llah to the Kings and Rulers of the World in the 19th century when the first wave of globalisation, according to the historians, started. Shoghi Effendi also alluded to the factors that will not only ensure that the nations of the world will avoid another Great Depression but can all enjoy both spiritual and material happiness in the spirit of cooperation and solidarity. The Beloved Guardian, in the midst of the Great Depression stated " *For legal standards, political and economic theories are solely designed to safeguard the interests of humanity as a whole, and not humanity be crucified for the preservation of the integrity and any particular law and doctrine.*"

Focus of the Weekend

The recent global financial crisis has raised the awareness of all nations that difficulties and challenges in one country could affect the rest of the world, including countries such as China or India that do not have a direct link with the sub-prime credit problems. Furthermore, some of the developing countries are now facing more challenges, as capital and investment are flying out of their countries due to major liquidity and financial challenges in some developed countries. The global economy is entering into recession and an uncertain phase during 2009. Some argue that countries may experience deeper recessions during 2009. Some have a more optimistic view. Regardless of the uncertainty in the immediate future, nations and peoples of the world are now realising that the world has become increasingly interdependent and yet the current national or international institutions are not capable of addressing the underlying causes of the financial crisis that are creating enormous pressure and stress on indi-

viduals, families and societies.

The focus of this weekend course will be on the following topics:

- **Globalisation** There will be discussion on the issues that led to the formation of the first wave of globalisation in 1868 or 1870 that increased trade and global financial activities. There will be discussion and analysis of the way Baha'u'llah promoted the ingredients of an emerging globalised society.
- **Great Depression** There will be analysis of the underlying causes of the Great Depression and the way new national institutions emerged and the way such a major crisis contributed both positively and negatively to events in the 1930s and 1940s, including the Second World War, the formation of the IMF, the World Bank and the trade organisation (GATT) in 1944. These issues will be correlated to the Baha'i Writings and Principles that envisage " *a world organically unified in all the essential aspects of its life, its political machinery, its spiritual aspiration, its trade and finance....*" . There will be discussion on the implications of the European Union and the emergence of the European institutions including the European Parliament etc and their implications for the global society in the 21st century.
- **Recent Financial Crises and Their Implications;** A number of financial and economic crises, including the Asian currency crisis and the recent sub-prime credit problems will be discussed and the way institutions and governments responded to these crises will be analysed. These issues will be contrasted to the way some of the Universal of House of Justice's statements consider the world events and the way Baha'i Writings offer a general framework for addressing the underlying causes of these and other crises.
- **A New International Financial Architecture;** The factors that could lead to the emergence of a new international financial architecture will be analysed. The contributions of the G8, G20 and the current international institutions will be discussed in the context of the Baha'i principles that offer their vision and direction for an emerging interdependent global system.



Bahá'í Scholarship Series

Tuition Fee

The tuition fee of the program is set to \$110 which covers the cost of full board including 3 meals and 3 refreshments per day, and the course handouts.

Da	Session	Topic
Fri	Eve	<ul style="list-style-type: none"> • Orientation • Globalisation Process since the 19th Century
Sat	Mor	<ul style="list-style-type: none"> • The Great Depression in the 1930s and the response of the Faith • Study of the Writings of the Guardian of the Faith in the 1930s
	Aft	<ul style="list-style-type: none"> • The IMF and the World Bank since 1944 • The global institutions envisaged in the Baha'i Writings. • The European Union
	Eve	<ul style="list-style-type: none"> • The Asian currency crisis • Financial crises in developed countries and global financial stability in the 21st century: A Baha'i Perspective and Analysis
Sun	Mor	<ul style="list-style-type: none"> • Study of some the House of Justice's statements on social and economic issues and their implications for the 21st century • The Elements of a New International Financial Architecture for the 21st century: A Baha'i Perspective

Course Facilitator

Dr Fariborz Moshirian who is Professor of Finance at the Australian School of Business at the University of New South Wales will be facilitating this weekend program. He is an Editor of the Journal of Banking and Finance which is one of the leading international finance journals. Recently, he appeared in the ABC TV 7.30pm Report, ABC National Radio, ABC Late-line, SBS News, SBS Bulletin News, ABC Radio (AM, the World Today and PM) discussing the current global financial crisis, the outcome of the G20 Summit, issues of global leadership, the importance of a world Central Bank and how to tackle the current global financial crisis. He is a columnist for the CFO Magazine of the Australian Financial Review. He has pub-

lished a number of articles, in leading financial journals, in the area of globalisation, a new international financial architecture, a global single currency, the role of a world government in the 21st century etc. He has edited over 12 special issues of the Journal of Banking and Finance and the Journal of Multinational Financial Management on various aspects of globalisation, the Asia Pacific, Millennium Development Goals, the Role of Institutions for Growth, China etc.



Application Form— Global Financial Crisis: A Bahá'í Perspective

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27 February— 1st March 2009



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