

EDITORIAL

TIME FOR 'BIG THINK'

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This is an issue for all lawyers. Not just corporate lawyers and bankers, but all legal practitioners.

Finance has the power to fuel or undermine the best-laid plans of our society. If retirement is synonymous with poverty, if individual welfare is a private or public responsibility, if international development has any chance of success – all are determined by the rules and structure of our financial system(s).

Whether you believe our recent crisis reveals the need for reform or a total rethink of the financial matrix, the starting point is the same: the status quo was flawed. But from knowledge springs opportunity. Financial crises open a window to challenge assumptions and rethink the foundations of entrenched financial structures.

Inherent in theories now being formulated as to why our crisis occurred - whose fault it is and how to prevent future crises - are considerations of our values as a society. What exactly are the rights and obligations of state and citizen? Do we believe poverty is inevitable, or is it symptomatic of an infirm system? Are government and commercial privacy more important than transparency? Does democracy make citizens liable for dysfunctional systems? This is the time for 'Big Think', and the articles that follow do precisely that.

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