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N100 REPORT

ECONOMY & BUSINESS policy paper

Author: Odessa Primus | Publishing Date: June 2020

The case for not regulating Big Tech

"Competition, not intervention, is often the best way to tackle potential monopolies

Designing a coherent regulatory response to these multidimensional challenges will bend the mind. We need to ask what specific harm we are trying to remedy and how regulators can ensure they do not inadvertently increase compliance costs.

Intervention may yet be justified in several domains. But until those two questions can be clearly answered, it may indeed be better to do nothing."

John Thornhill, Financial Times, June 10, 2019[1]
Simon Constable, Forbes, March 26, 2018[2]

"In Capitol Hill's renewed push to take on big tech giants, companies like Amazon.com Inc. and Google are facing not just a potentially huge hit to their way of doing business — they are also risking reputational harm if any of the suggested regulations keep them from providing the services consumers have come to expect from them, experts say"

Sam Sabin, Morning Consult, April 3, 2019[3]

Main topics:

- Data
  - Commodification
  - Regulation | Competition
  - Data privacy rights | GDPR
- Digital Economy
  - adaption to the digitalisation of the global economy on the side of society and governments

[1] https://www.ft.com/content/481cc624-8b58-11e9-a1c1-51bf8f989972
[2] https://www.forbes.com/sites/simonconstable/2018/03/26/no-we-really-dont-need-government-regulation-of-the-tech-industry/
[3] https://morningconsult.com/2019/04/03/how-regulation-threatens-not-just-tech-giants-business-but-their-popularity-too/

- ➢ new forms of governance concerning data and new technologies
- ➢ Regulation vs. progress

- ❖ Global taxation system
  - ➢ MNCs
  - ➢ Curbing anti-competitive practices and antitrust violations

- ❖ Competition/regulation frameworks
  - ➢ American and European
  - ➢ Encouraging innovation

Overture

Discussions on Economics & Business issues at the N100, and throughout the insights found during GARI's research, three main challenges dominated the area. Firstly, the commodification of data. Focus was put on the lack of regulation on the sale of data, data privacy rights, and the need for policy changes to adapt to the increasingly data-driven economy. Second, the adaption to the digitalisation of the global economy on the side of society and governments. It was emphasized that we need to adapt economic policy to keep pace with digital transformations and establish new forms of governance concerning data and new technologies. Thirdly, the debate of prioritising regulation over progress, and vice-versa. A discussion that GARI ranks highly important and key to the development of not only the economic sector, but also of the areas of society, politics, energy & environment, security & defence, and all the others.

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What is it that stakeholders want to achieve in their particular region/area/topic?

The reconfiguration fo the market by Big Tech's Big Data

In FT's June 2019 article 'The case for not regulating Big Tech', Thornhill asked: "To what extent has the very operation of the market been reconfigured by Big Tech's data flows?"

The utilisation of big data in other sectors

American and European competition frameworks | Tech giants' monopolies on big data and their use of data

The pace of growth of big tech companies is extraordinary, "taking over oil, automobile and financial moguls in less than two decades."[4]

Curbing anti-competitive practices and antitrust violations has had little effect on tech giants as they simply reconfigure their assets, shift responsibility on governments, or call their friends in the FTC or CMA, and come out on top.

Curbing anticompetitive practices and big tech's exponential growth:

[4] https://botpopuli.net/the-missing-piece-of-the-puzzle-reconfiguring-competition-policy-for-the-data-driven-economy

- **American** Tech Giants: In a range of antitrust violations, **Google, Amazon, Apple** and **Facebook** are being challenged with over 15 inquiries and investigations between congressional committees, as well as federal and state regulators. A demand of merger and acquisition details, to a decade of internal emails.
- **EU** Competition authority's probe into Amazon's data collection practices. The UK Competition and Market Authority (CMA) halted the **Amazon** Deliveroo integration as well, launching an official merger inquiry.
- A week prior to the initiation of the CMA inquiry, **Facebook** was fined $5 billion by the US Federal Trade Commission (FTC) for violating consumer privacy rights in the Cambridge Analytica scandal, along with countless other privacy breaches the company was responsible for.
    - "Consider the $5 billion FTC fine levied against Facebook. While this is the largest fine a major tech corporation has received in the US, the social media giant's stock price actually rose by 1% (the highest over the past year) a week after the competition authorities penalty. Anticipating the FTC fine, Facebook set aside $3 billion earlier in April. It is likely that their savvy financial planning, coupled with the lack of structural changes stipulated by the FTC, helped in satisfying investors, delivering a neat $1.1 billion to Zuckerberg."
- Competition Commission of **India** (CCI) is investigating **Google Android's** misuse of its dominant position vis-a-vis mobile phone manufacturers. Since 2017, Google has faced three major antitrust probes in the EU, receiving a 1.7 billion fine in March for abusing its dominant position (over 70% market share in the online ad market) and blocking ad rivals on third party websites.

Ira Anjali Anwar, Bot Populi, 2019

The need to develop an international tax system was suggested at N100 2019 because the lack of an international legal framework for taxation affords Multinational Corporations (MNCs) freedoms to subvert national tax systems and laws; thus contributes to issues of offshoring and the use of tax havens. On top of escaping prosecution for anti-competitive practices and antitrust violations, MNCs avoid taxes, showcasing the sector of most advanced strategy and ultra-liberal development advantages across sectors. This is undoubtedly commendable when evaluation is based upon historical narrative and freedom in entrepreneurship. Perhaps it's even more apt to focus our disapproval on political and expert backwardness in not keeping up with entrepreneurship, technology and innovation, to hold hands on the path of development. Is it the fault of corporations and tech developers that they did not call representatives in politics, justice and regulation announcing they're progressing a bit faster? "So we're moving on, you'll catch up at some point?"

Regulation vs Progress

The need for new policies to protect consumer privacy rights, regulate/manage the sale of private data, and ensure that private companies are acting "responsibly" when using customers' information for their gain is one of the main discussion topics in the European Union, in the United States, and every country that has actors dealing with private data, data in general and interacts with other actors, in other countries or at home.

Digital and technological innovations taking place today are rapidly outpacing policy responses to these phenomena. This has created a gap in real economic conditions and the governance tools available to ensure just, socially responsible transitions, adaptations, and protections for people who are vulnerable to such transformations.

The need to adapt economic policy to keep pace with digital transformations and establish new forms of governance concerning data and technologies is emphasized. There are many security concerns for countries in regards to data as well. The digital transformation is also related to the need for being flexible and adaptable to a changing labour market.

However, one should consider the environment and context during which these concerns are emerging. How much is actually understood about the data, the use of it, the possibilities and consequences of regulating it and the location of responsibility? As far as the actual technology is concerned, the vast majority of people and institutions that understand it and sees its progression, potential and most probable future development are the companies, the big tech firms, the inventors and the innovators, not the side that is reacting to them in a 'social responsibility' perspective. The reactions are coming from a place of precaution, scepticism, and often fear and distrust. This isn't necessarily uncalled for however it most certainly isn't coming from an informed and empowered position.

On the one side, then we have the tech companies creating and using tech, with concerns and realities over privacy infringement, monopolisation of the sector and allowing potentially undemocratic, misinformed and doubtfully legal material and behaviour to exist and spread. On the other side we have policy-makers, civil society organisations, and the law trying to keep up with the tech sector and establish an environment where the tech, the application and the outputs of it are lawful, in a controllable environment (whatever that may be), are ethical, have a positive impact (on society, politics, environment, etc) and are structured in a regulative form.

This is a natural progression in the concurrent development of something that has the ability to advance faster and at a grander scale (technology, data, etc), and something that requires more social adaptation, understanding, discussion, negotiation, and decision-making (policy making).

There is a clash with a worthy counter position on each side. And it is necessary, conducive to progress and prosperity that this clash is pragmatically understood and ideally resolved. The potential of technology is vast, unprecedented and potentially limitlessly beneficial to society and its functions. It is also ambitious, ambiguous, and difficult to understand, manage, test, and regulate, therefore unprecedented in a risky and untrustworthy way. A very strong argument and position is that this is historically a natural way we as humanity progresses, taking risks and exploring the unknown. It is also a strong argument that taking risks and exploring the unknown is necessary and beneficial in the long run, or even short term, with immediate as well as sustainable results.

Another strong case supporting the development and application of technology is that it is, and has been showing extremely positive impact in multiple fields with unprecedented results.

It is very clear that the clash is between the impulse and tradition of having things under complete control for the safety of society and its organs (and the checks and balances that enable a functioning "fair" economy) and the technological context of extremely fast progress and

extreme uncertainty, which do however indisputably flower immense positive and powerful results and impact. It has to be stated that of course there is vast potential and evidence of damage and negative impact coming from technology and innovation, but let us look at the potential damage and negative impact *starting* with regulation has and can have.

Starting and focusing primarily on regulation omits and displaces the enormous positive potential, which more often than not, leads to positive progress in multiple fields, economy, environment, research, politics, society, defence and more.

The overwhelming example of Sir Tim Berners-Lee inventing the internet is compelling. The World Wide Web has enabled online education, communication between the farthest corners of the globe, unprecedented research ability, inventions, e-commerce, and more, as well as wide-spread pornography, cyberterrorism, the deep web, identity theft, financial fraud, blackmail, or pandemic disinformation. Would humanity, any part of it, ever vote against the internet? The negatives do not outway the positives.

The US, unrivalled in its encouragement of innovation, new frontiers in technology, business and science, is leading the field (in the western democratic world that is), somewhat neglecting what the EU, on the other hand, chooses to prioritise, which is regulation and scientific certainty of positive social compatibility. The result is that the EU is severely behind, with much of its potential leaving for more fertile ground (often to the US). The economic potential leaving with it.

The negative potential of technology doesn't need to be disputed, it just needs to be considered and strategised over. Continuously stating there is an imbalance in progression between technological innovation and application, and our ability to keep up with our understanding, response and agreement on how to react is not useful, it needs to be acknowledged and discussions on the most effective yet progressive way to deal with it need to be conducted under the motivation of potential, not fear.

Competition vs. regulation

There’s an argument that competition functions as a regulatory tool for big tech companies and the “negative” direct or indirect, intended or unintended but appreciated and utilised (by the company) products of monopolies, such as mass user data and private information, are alleviated in reaction to growing competition and the shifts in the market environment. There is evidence of this, and there is certainly a more noticeable effect on the issues (in terms of an ethical or moral perspective) than there is in governmental attempts at regulation, or should I say, governmental attempts at discussing and agreeing on regulation. There is also an argument that competition is only widening the issue, allowing more companies to gain access and utilisation of people’s data, by becoming more popular in the field they’re competing in. For example, Apple is now joining in on the “sign in with your ***** account” by spreading areas where they offer Apple users to sign in with their Apple account, including making it a policy for new apps entering the App Store to have their own sign-in being with an Apple ID, rather than the app’s own profile system. This is a move competing with signing in with Google or Facebook, an already widely criticized option for people choosing speed and simplicity over privacy.

Can it be said that the tech company domination turn-over rate is quick enough that using a single one of them, a specific one as the one to create policy about is unsustainable? The scale,

and more interestingly, the range in which the tech companies change and develop will and is outpacing any regulation that is starting with a foundational approach. “Only four of the top 10 most valuable public companies in the world in 2010 are on that list today.” (John Thornhill, FT, 2019)

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What are the steps to be taken to take us there?

Currently, there are no promising multilateral initiatives to address the issue of international corporate tax evasion. The lack of action stems in part from factors such as the abundance of corporate lobbying in countries like the U.S. where many of the world’s most profitable companies originated and operate. Some countries, dissatisfied with the lack of action and political will on the issue of international corporate tax evasion, have attempted smaller scale, national projects to capture the tax revenues they believe they are owed. For example, the French government has approved what they call the GAFA Tax, about four of the largest international tech companies; Google, Amazon, Facebook, and Apple. Despite backlash from the United States, and threatens retaliation, other European governments have expressed similar interest in implementing comparable tax laws, including Spain, Great Britain, and Italy.

States where citizens are well connected to the internet and where digital technologies are common should explore domestic policy approaches, but it could be more effective to frame regulations at an international level to ensure that digital rights are standardized and respected across different markets. States need to coordinate on the terms of data privacy and should seek to create a standard for privacy rights for consumers whose data is potentially at-risk if digital-tech industries are left unchecked. There should a je lso be provisions outlining the responsibilities of businesses with whom consumers entrust their data to protect that data, including actionable consequences in the event of data-breach or compromised security (i.e. Cambridge Analytica case). This is easier said than done, and it has been said overwhelmingly to the point of complaint and problem identification being more common than solutions and actionable steps taken.

In regards to managing digitalization, it is widely agreed that governments should be better informed on the implications that various technological transformations pose to domestic and international economies (externalities that need to be treated by governments). For example, the digitalization of the economy poses several risks including data privacy concerns, data/cyber-security, and the inflation of economic bubbles. Next, governments need to consult industry experts on the projected impacts of new technologies on the economy, such as the impact of automation technologies on low and unskilled labour markets. In the short-term, governments need to draft policies that will ensure that people are not alienated and left behind by technological innovation and that companies and organizations that profit immensely of the digitalization of the economy (i.e. financial sector) do not act in ways that create excessive risk for the sake of their profits. This is problematic since governments themselves are alienated and left behind with little ability or effort to rectify this.

What will happen/what are the benefits if we succeed? What is the wider social impact?

By developing a framework for international corporate taxation, countries could not only significantly increase public funds, but actively discourage the relocation and offshoring of corporate business operations. In addition to generating public revenues, an international tax framework could also act as a foundation for larger-scale regulatory frameworks that address other issues related to international business, that current national policy frameworks are unequipped to deal with.

By securing consumer privacy rights, we can avoid the exploitation of consumers, combat the commodification of personal data, and ensure that digital-security policy is just and for the protection of people, not profits. This would also likely reduce the severity and frequency of data breaches which can result in identity theft, credit card fraud, telemarketing fraud, and other acts facilitated by the unlawful acquisition of personal information.

The goal of policy responses to innovation should not be designed to halt or prevent the use of new technologies, but to ensure that the negative social impact of their implementation is minimized and the transition is just. This should be also job for the government/IO - dealing with negative externalities of the liberal digital market. By understanding the private-side interest in new technology, as well as the social implications of their implementation, governments can take appropriate measures via policy to protect workers and their rights from replacement, at least in the short term. For example, there is a possibility to minimize potential increases in unemployment through retraining programs. By ensuring a just framework for technological innovation in the economy, not only will industry profit, but workers could see their wages rise with their skill sets, and the general public could see costs fall as efficiency gains in production are realized.

Governments can support innovation

Directly by:

- ❖ funding public research
- ❖ encouraging private investment in research and innovation through support for:
  - ➢ the transfer and spread of technology
  - ➢ venture capital, seed capital and R&D
  - ➢ innovation-related tax incentives
  - ➢ incentives fostering cooperation between industry and science

Indirectly, by providing a suitable environment for firms that are willing to invest and innovate

What are the obstacles? What are the steps to be taken to overcome the obstacles?

Post-Soviet states

EBRD's 2014 transition report on policies supporting innovation, they highlights "the legacy of centrally planned innovation systems still looms large over much of the EBRD region – particularly in the countries of the former Soviet Union, where most research work was conducted by special research institutes, rather than universities or private companies. Although the pure science and

innovation that resulted from these top-down systems was sometimes very advanced, it often failed to translate into commercially viable applications, as links with industry were weak. While there are examples of innovative companies subsequently emerging from these environments, the interface between research and the rest of the economy remains rudimentary at best."[5] Showcasing geopolitical difficulties and a history that did not support innovation in the way it is naturally fostering now. An important step for policy makers is acknowledging where our innovation policies originate from, making the distinction, and reassessing the foundations of current policies, which should reflect the current economic environment, geopolitical state of affairs and scientific potential of today.

Country example - Czech Republic

"The Czech Republic has much potential that is not reached. A big weakness is found in the foundations, the early stages: entrepreneurial spirit, the ability to build an innovative product and place it within the market, the education of the market from the point of view of angel and preseed investments, start money. The state does not help either, there are big barriers for initiating enterprises (the inability to "try out" entrepreneurship, tax burdens on work and money, difficulties in monetary rewards to business owners in early phases. This is why projects often never start or end early on. Outside the Czech Republic more projects are realised than only planned. What is missing here (CZ) is greater market consolidation, better collaboration between players in the market, better coordination and cooperation of the government and private sector in the area of supporting a startup ecosystem." (Pavel Bartos, Happyend Agency, 2019)

In terms of the international tax framework**,** the lack of consensus among world leaders on the necessity, validity, and the specifics of a potential international tax policy contribute to gridlocks and inaction.

EXAMPLE: New age tax policy for a rapidly digitalising global economy

- **Attempt**: OECD's Inclusive Framework (Paris-based multilateral forum of over 135 countries)
  - **Suggestion**: 2016: Base Erosion and Profit Shifting (BEPS) package delivered three minimum standards and a set of compelling proposals for amendments to bilateral and multilateral treaties, with the view to clampdown on global base erosion and profit shifting behaviour among large multinational enterprises (MNE) taxpayers
  - **Problem**: Newer businesses led by the technology revolution are posing new and more complex tax challenges that are not limited to digital economy alone. This is an additional problem to the general difficulties of reaching consensus on such an overarching and composite objective
  - Proposed **solution** (policy deliberation phase): consensus-led global minimum tax framework. It is premised on the belief that such global 'min-tax' could evolve as an effective deterrent against unhealthy tax competition among jurisdictions seeking to 'race to bottom'.

[5] https://www.ebrd.com/downloads/research/transition/tr14e.pdf

- ➢ **Progress:** too complex to describe, essentially there are many and more implications on economic systems, treaties, laws, etc, that are involved in the changes.
  - Interested areas: unhealthy tax competition, tax avoidance, relocation and offshoring of corporate business operations, consumer privacy rights, exploitation of consumers, commodification of personal data, digital-security policy
  - Progress: contingent on all other areas of international tax policy currently being discussed, for the goal of a global consensus on on international tax policy and regulation
  - Ergo: a diversified and interdisciplinary approach seems most necessary (difficulties of realising such an approach are outlined throughout the N100 report)

The example above showcases the complexity only the economic environment exposes when approached in a global fashion, and that is only focusing on the economic and business sectors, without attempting the involve the progress, policy, and improvements necessary in other sectors, which in turn are weaved into the world order, into the process of globalisation. The elements needed to fall into place for only an international consensus on tax are vast and inumerable. What this report is attempting to compute as well as explain is the complexity of all areas (economy, defence, politics, environment, society, technology, science and more) and their interrelated implications and impact on each other. This is the complexity the Global Arena Research Institute is working to visualise, understand and ultimately provide the ability to manage.

Data protection & GDPR

Regulating and enforcing privacy standards is logistically difficult, as is realistically enforcing information-security standards and reprimands with respect to companies that do not act responsibly when dealing with their customer's data. National policies may be too weak to enforce as many large digital-tech companies are international in their operations, and the legal frameworks across markets may be difficult to reconcile without policy coordination.

"One year after EU's groundbreaking General Data Protection Regulation took effect, evidence is mounting that the law has shortcomings and unintended consequences that are hurting businesses, consumers and innovation."

Eline Chivot, Financial Times, June 30, 2019

- Statistics about the drawbacks of GDPR: Statista[6]
- Pros & cons of GDPR, impact one year later: Cyber Defense Magazine[7]

"The GDPR threatens innovation and research. Many GDPR requirements are fundamentally in-compatible with big data, artificial intelligence, blockchain, and machine learning, especially

[6] https://www.forbes.com/sites/simonconstable/2018/03/26/no-we-really-dont-need-government-regulation-of-the-tech-industry/

[7] https://www.cyberdefensemagazine.com/the-pros-cons-and-true-impact-of-gdpr-one-year-later/

those that require data processors to disclose the purpose of data processing, minimize their use of data, and automate decision-making.43 For technology developers, engineers, and entrepreneurs, the GDPR creates uncertainty not only in the text of the law and its adjudication but also in that requirements and tenets of the GDPR conflict with the operation of machine learning and artificial intelligence."

American Enterprise Institute, March 12, 2019[8]

It has become clear that the EU's attempt to, among other things, "limits how companies can use information that touches on someone's ethnicity, political opinions, religious beliefs or sexual orientation" has backfired on business development and is making it difficult or even impossible to use Artificial Intelligence in its mechanisms and business plans. Bitkom, one such company stated that data protection is the biggest obstacle in deploying new technologies, which is reflected in the unfortunate percentage of 74% of companies agreeing "data protection requirements [are] the main obstacle for the uptake of new technologies. The rollout of GDPR has also coincided with a sharp drop in venture funding for EU tech companies, which raised on average 33 per cent less per deal than in the 12 months before GDPR rolled out"[9][10]

Eline Chivot's 2019 recommendations to EU policy makers for GDPR changes
From her article for the FT: 'One year on, GDPR needs a reality check', FT, June 30. 2019

"EU policymakers should make targeted reforms to GDPR:

1. They should help the bloc to adapt better to the use of algorithms throughout the economy by expanding authorised uses of AI in the public interest and allowing the repurposing of data that poses minimal risk.
2. They should also facilitate the use of automated decision-making by allowing companies to provide basic explanations of how the process works and make fines proportional to harm. These changes would make GDPR more suitable for the algorithmic economy without undermining the original goals of the regulation.
3. In addition, reforms could help support companies that are trying to comply with the regulation. The European Commission vowed to do so, but the UK and French data protection authorities have admitted they are overwhelmed by a flood of companies reporting themselves for violations.
4. The EU should ensure national authorities have sufficient resources to offer better guidance and address the growing number of breaches. Furthermore, Brussels should improve coordination to avoid diverging national interpretations that add to the legal uncertainty."

Eline Chivot, Senior policy analyst, Center for Data Innovation

It is indisputable to state that GDPR has made data protection a visible, discussed and observed issue and necessity, to the point of being one of the most discussed and disputed topics in

[8] https://www.judiciary.senate.gov/imo/media/doc/Layton%20Testimony1.pdf
[9] FT article: https://www.ft.com/content/26ee4f7c-982d-11e9-98b9-e38c177b152f
[10] https://www.bitkom.org/EN/List-and-detailpages/Press/Annual-Survey-Bitkom-draws-mixed-conclusion-regarding-GDPR-implementation

Europe, even worldwide. This is in turn speeding up the process of improving such regulation, however the pace is nothing compared to how tech companies are moving forward and making many regulatory measures outdated.

The not so lovely implications of GDPR - 'one year on' - June 2019

- In a recent survey by Bitkom, Germany's digital trade association, 74 per cent of respondents said data protection requirements are the main obstacle to developing new technologies — up from 45 per cent in 2017.
- The rollout of GDPR has also coincided with a sharp drop in venture funding for EU tech companies, which raised on average 33 per cent less per deal than in the 12 months before GDPR rolled out.
- The regulation has also failed to convince users that they have more control over their data. Six months after it went into effect, EU consumers' trust in the internet was at its lowest in a decade.
- Nearly two-thirds of Europeans (63 per cent) either have not heard of GDPR or do not know exactly what it is.
- Concerns about the regulation have led more than 1,000 US news sites to block users coming from Europe.

Eline Chivot, 'One year on, GDPR needs a reality check', FT, June 30. 2019
Eline Chivotis a senior policy analyst for the Center for Data Innovation

Moreover, a lack of knowledge among policymakers, combined with a history of profit-maximizing behaviour within the private sector, with little regard for the social consequences for the working class poses a serious challenge to regulating technological innovation in the economy. Policymakers are ill-equipped to take unilateral regulatory approaches because they do not have a sufficient understanding of the technologies themselves, nor the scale of their impact on the economy.

What happens if we do not succeed? Are there alternative plans/ideas?

MNCs and taxation

MNCs and interest groups have, and will continue to spend millions of dollars every year to minimize the amount of tax they pay. This trend is most visible in the US, where the American Government saw zero tax revenues in 2018 from many top Fortune 500 corporations including Netflix, Amazon, Kinder Morgan, Delta Airlines, Activision Blizzard, Molson Coors, and many others despite collective earnings of nearly $80 billion (ITEP, 2019).

While the specific outcomes are unclear, the longer it takes to regulate the digital economy and technological innovation, the more severe the social costs will be in the interim, also the gap between society and forces of progress will become greater. There is a stark distinction between regulation and the governments' job of dealing with the negative impacts of externalities and consequences. This distinction is important to highlight, explain and differentiate in narratives of public discourse, media, policy making, and national as well as international discussions. Alternatives to panic & inexpert driven regulation is a closer look at opportunities in dealing with negative impacts of externalities presented by new technologies and their wide application by

businesses and corporations, whether local or multinational. It is in the case studies that one can find successful and unsuccessful or futile legislation, regulation and responses, and those should be the ones that inform policy, rather than approaching the 'problems' from the drawing board. Especially when that drawing board is drawn by individuals unacquainted with the expertise necessary to understand the subject matter as well as the potential solutions.

The mismanagement of transitions in the economy usually results in the internalization of consequences by the working class, and while society as a whole may see some improvement in the quality of life, there are many who will face significant hardships.

Some experts like Jim Balsillie, former CEO of Research in Motion (Blackberry) and co-founder of the Institute for New Economic Thinking or Centre for International Governance Innovation, have suggested creating a central international institution that would govern data and enforce privacy laws. Similar to the role of the Financial Stability Board, created in the wake of the 2008 financial crisis, this organization would act as an international authority on data and ensure the proper, sound governance of data in the digital global economy. This kind of call for an international organisation on data was echoed throughout the sectors at the N100. Tim Palmer is calling for a CERN for Climate Change and a general CERN for Data as well as a CERN for AI (Holger Hoose) was a dominant suggestion by some of the world's top minds.

Conclusions:

- Recommendation: Competition rather than intervention in tackling monopolies
- Conclusion: International Tax System achieved by a diversified and interdisciplinary approach
- Recommend: GDPR-like policy but informed and not as damaging
- Recommend: "CERN for Data"
- Conclusion: A lack of knowledge among policymakers, combined with a history of profit-maximizing behaviour within the private sector, with little regard for the social consequences for the working class poses a serious challenge to regulating technological innovation in the economy.

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