

IAED USA Webinar: Toward a Headwing Economy - Conference Summary Report

Roger Wetherall
November 13, 2025



IAED Headwing Economics Summit

Summary Report

Dear,

We wish to express our thanks to all of you who presented and participated in our first conference on Headwing Economics on Sept 26 and 27. It was a great success with many insightful presentations and engaging discussions. We have tried to capture the essence of each presentation in the [attached PDF report that you can download](#). If you would like to go deeper then we have posted all the videos online for you to watch again. The Video links are listed below under each speaker’s information, or you can click here to access the [full video playlist](#).

We will be holding another conference next year and would like to hear from any of you who have ideas for topics that you would like to present. Please reply to this email with your suggestions.

Download a PDF of Report



Gordon Anderson

Integral Society and Economic Sustainability: Body, Wings, Spheres and Levels

Headwing economics, as a subset of Headwing thought, emphasizes the roles of individuals as moral agents (the right wing) and social institutions as tools (the left wing) serving society’s well-being. In this model, left-wing thought ensures fair distribution through institutions, while right-wing thought fosters individual responsibility and moral growth.



Bruce Wong

My Journey in Business for Mutual Prosperity

Dr. Wong shared his personal testimony of his business journey and how he sees business leading to mutual prosperity.



Fouad Sobbi

What Business Has Taught Me

Mr. Sobbi shared his personal testimony as both a spiritual and business leader and how he has been impacted by the ideals of the Universal Peace Federation.



James Rogers

How I See the World Today and What I am Doing About It

Mr. Rogers shares what he believes needs to be done to further a world economy of Interdependence and Mutual Prosperity.



Thomas Ward

Adam Smith's Life and *The Theory of Moral Sentiments*: A Reflection on their Role in the Formulation of his Economic Worldview

This presentation examines the life and writings of Adam Smith, lending particular attention to how his earliest work *The Theory of Moral Sentiments* (1759) impacted on his Political and Economic Worldview.



Dawn Brohawn

The Genius of Louis Kelso: A New Paradigm for Financing a Just Free Market System

This presentation introduces the case for Louis Kelso's revolutionary insights and why we need to change the way we finance economic growth through a sound money system that universalizes citizen access to ownership of new productive capital.



William Eimicke

Cross Sector Partnerships Among Government and Civic Institutions are the Best Way to Make our World Safer, Healthier and More Just.

Similar to the aftermath of World War II, today actors in the private and social sectors are emerging to rebuild Ukraine, perhaps Gaza and other war-worn economies in Africa, and are working to solve the overwhelmed Emergency Medical Response systems in NYC and other big cities around the world. Social Value Investing (SVI) provides a framework and checklist to help guide these efforts.



Pablo Sanz

Global Trade in the Multi-polar Era: Towards a New North-South Cooperation Contract Based on the Principles of Headwing Economics

This presentation analyzes the reconfiguration of global trade in the emerging multi-polar era, characterized by the strategic struggle between the G7-led bloc and the rising Global South represented by the BRICS countries. Based on the principles of Headwing Economics—interdependence, mutual prosperity, and ethical governance—it will argue that current fragmentation is not inevitable and propose a concrete framework for cooperation that transcends zero-sum logic.

We look forward to your participation and engagement in this event.
If you would like to read our paper:

[Click Here](#) to download the [Headwing Economics Framework](#)

Thank you,

Roger Wetherall
IAED-USA Coordinator
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International Association for Peace and Economic Development - USA

We affirm our belief that business leaders have the opportunity and responsibility to work in collaboration with other sectors of society to make the world a better place, addressing its most significant challenges, and promoting world peace, long-term mutual prosperity and truly sustainable development



INTERNATIONAL ASSOCIATION FOR
PEACE AND ECONOMIC DEVELOPMENT

POST CONFERENCE REPORT TOWARD A HEADWING ECONOMY OF FREEDOM, PEACE & SHARED PROSPERITY SEPT 26 & 27

The Three Pillars of UPF

Mutual Prosperity, Interdependence & Universally Shared Values

On **September 25 & 26, 2025** IAED sponsored an online conference **TOWARD A HEADWING ECONOMY** featuring eight speakers and time zones from Australia to Africa.

Conference Introductory Statement:

No economy or economic order is built in a vacuum, but on foundational values of the culture. No just or sustainable economy will be realized by top-down political will of rulers, global technocratic elites or even best-intended democratic politics.

This conference is a declaration that only as we move as forward as a human family to embrace unifying universal values rooted in spiritual and ethical principles will then an economy be built producing a sustainable and harmonious society. Any utopian dreams devoid of alignment with spiritual and moral principles will be fruitless endeavors and likely creating human catastrophe.

UPF/IAED is committed to leading this conversation, finding like-minded business and economic thought leaders to help further the development of a framework for a values-based justice-driven economy. Together let us build a good and beautiful world worthy of God's original Ideal and love.

Our speakers fell into three categories: Business leaders and practitioners; University professors with expertise in applying the principles of interdependence; and Economic Thought leaders sharing macroeconomic perspectives on the value systems and practical reforms that the current economic environment and systems desperately need. Bios for each of the speakers are listed in the Appendix.



[Watch Full Presentation](#)



Intro Session 1



Intro Session 2

ECONOMIC THOUGHT LEADERS

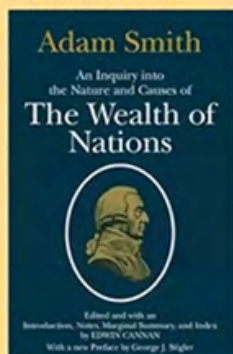
DR. THOMAS WARD

Topic Title: Adam Smith's Life and The Theory of Moral Sentiments: A Reflection on their Role in the Formulation of in his Economic Worldview

Dr. Ward maintains that Adam Smith, best known for his pioneering book *The Wealth of Nations*, written in 1776, has been misunderstood. Whereas he is known for the term “invisible hand” of the marketplace and his emphasis on self-interest, in reality, he was more passionate about the morality within the marketplace. (in the entire manuscript *Wealth of Nations*, the term invisible hand appears only once)

Definition of Terms

- “Invisible Hand”



- Critical of the Mercantile System

- Supply and Demand

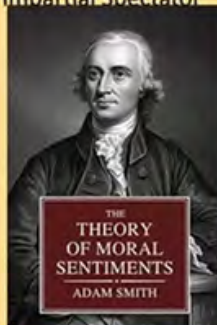
- Self-Interest and Competition

Seventeen years prior to the *Wealth of Nations*, Smith wrote *The Theory of Moral Sentiments* in 1759 in which he elaborated on the importance of the human heart to economic activity.

This seeming contradiction between his writings on self-interest and his emphasis on compassion is what some economists call “The Adam Smith Problem”. Dr. Ward explains that self-interest or self-cultivation are not the same as selfishness. In its essence, entrepreneurial activity allows for growth and the cultivation of character; profit is the reward for creativity and investment and does not equate to selfishness. He went on to share a concept within Unification Thought that characterizes the relationship between producer and consumer; a concept much closer to the reality and truth of business than the Labor Theory of Value, currently the basis for much of economic theory today.

Definition of a Term

- Impartial Spectator



- And hence it is, that to feel much for others and little for ourselves, that to restrain our selfish, and to indulge our benevolent affections, constitutes the perfection of human nature; and can alone produce among mankind that harmony of sentiments and passions in which consist their whole grace and propriety.

Effect Theory of Value

Entrepreneur

Whole Purpose = Create something of Value for the Consumer

Individual Purpose = To earn a reasonable profit.

Purchaser

• Whole Purpose-Appreciate the work of the Creator/Producer.

In the Effect Theory of Value, the producer should be thinking about the whole; creating something of value for the consumer that he needs or wants. Doing so she earns a reasonable profit. The Consumer, likewise, is purchasing that thing of value and giving appreciation to the producer.

Dr. Ward concludes by saying, “The Theory of Moral Sentiments, is consistent with the Wealth of Nations and the Effect Theory of Value. What it really means is that successful business serves the customer and strives for long-term relations of trust by offering quality work and service and fair prices while earning sufficient profit to cover all expenses and grow the business. Honest consumers don’t want to gouge the entrepreneur any more than the entrepreneur wants to hurt the consumer. They want to appreciate the entrepreneur for doing quality work and winning their trust at a fair price and become a repeat customer. “

He added that he believes this approach fits in with the purpose of IAED and he encouraged us to build upon it in our work to develop the framework of Headwing Economics.



Thomas Ward

DR. GORDON ANDERSON

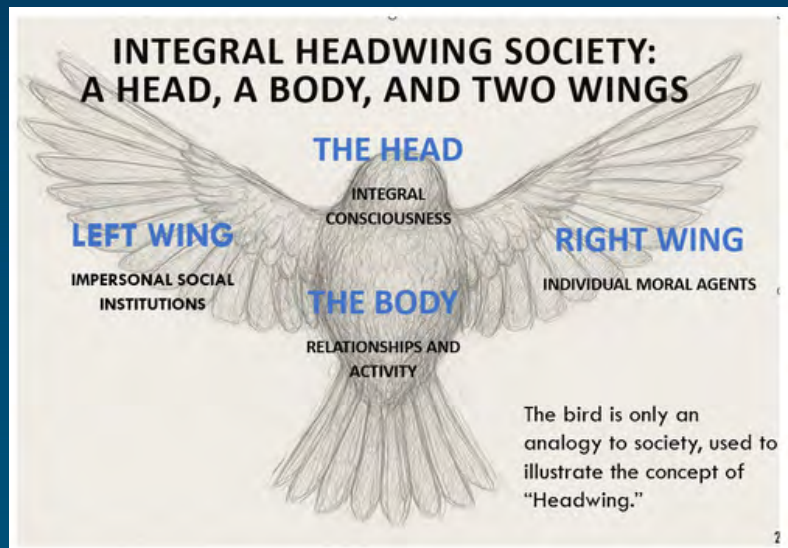
Topic Title: Integral Society and Economic Sustainability: Body, Wings, Spheres and Levels

Dr. Anderson’s effort is to offer a “big overview of all the kinds of things we need to be thinking of because they all exist, and we can’t just have one without the other.” He chose the image of a bird when characterizing a headwing society and all the relationships that are entailed.

Examples of Individual Moral Agents acting for the common good are the three Entrepreneurs/business persons that spoke at this conference

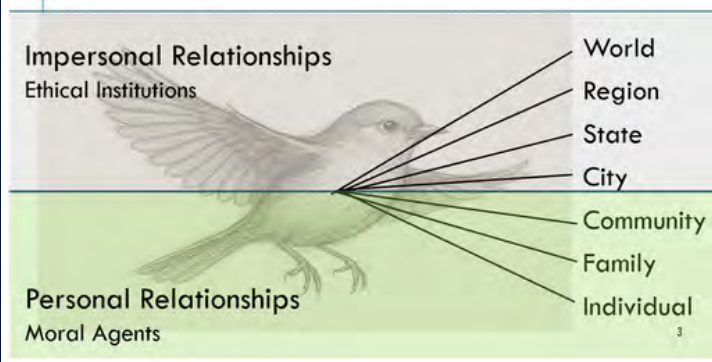
Social Institutions are needed to regulate behavior and keep a complex society functioning

All relationships take place in the body and are at the center of happiness. Everything should be centered on the head



In a Headwing or Integral Society, the head needs to have a consciousness adequate to guide the whole system. There are also several levels.

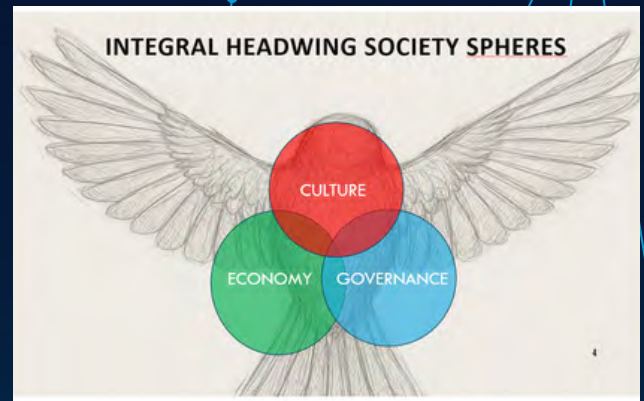
INTEGRAL HEADWING SOCIETY LEVELS:



Individuals are moral agents and can have relationships on the individual, family and community levels where we relate with each other with honesty and integrity. Social institutions exist on the city, state, religion and world level and relate on an impersonal basis. Though people don't know each other they have to be guided by the same ethical framework, so that everything works.

There are three separate spheres of society: culture, economy and governance. They are located in the body and are guided by the head and informed by both wings.

Society is not harmonious if one level, one sphere, one wing, or one body part tries to control everything else or the entire society. This causes social fragmentation, as we see today.



Individuals are sovereign moral agents which act according to norms for behavior at the personal level which are instilled by the families and culture of society. Moral Agents – the right wing – can have the motive of love for their actions in supporting goodness and sustainability. Modern societies have large scale and complex institutions for dealing with millions of people. These institutions are tools designed to enable peace and justice on the impersonal level, to hold the whole of society together from the outside as a framework. Problems arise when these institutions are hijacked, become self-serving or abandon their original mission. Then they are in need of reform.

On the Right Wing, individual moral agents are raised to maturity with a headwing consciousness so they can engage in loving, productive and harmonious relationships in the body of society on all levels and spheres. This consciousness and the freedom of individuals to produce and exchange is the economic engine of society.

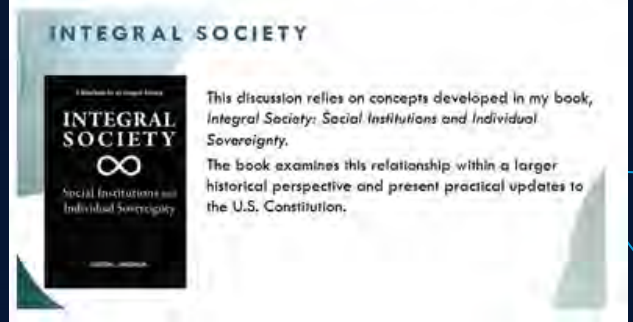
The Left Wing of society is the impersonal institutions, where people need to be treated the same through the application of ethical rules. Institutions are not persons and cannot love. The motive and purpose is to establish and uphold equal justice for all by focusing on the functions and principles to create a harmonious ethical framework for the relations in the body.

In an interesting conclusion, Dr. Anderson proposed that similar to the norms governing individual behavior – such as the Ten Commandments – societies should develop a Ten Commandments for social institutions. Institutions are tools and as such should be transparent and held accountable to the individuals (and society at large) for fulfilling their purpose. As he stated: History has provided basic commandments for individual behavior in society, but we have not developed analogous rules for impersonal institutions. In particular, he discussed the need to re-evaluate the banking system (as one social institution) and how it serves to perpetuate wealth inequality. Since institutions are designed and created by man, they can be changed and reformed by enlightened thinking using the political processes available on the local, state, national or even global levels.

SOME COMMANDMENTS FOR IMPERSONAL SOCIAL INSTITUTIONS

1. Individuals are subjective sovereigns who cooperatively create impersonal social institutions as tools of prosperity, peace, and happiness. Institutions should not be worshipped as gods, or treated as persons, or subjects.
2. Impersonal institutions should be transparent and accountable to all individuals in society.
3. Impersonal institutions should fulfill a purpose and provide an ethical framework that reflects headwing consciousness. Mechanisms for preventing their abuse, and reform as necessary should be built in.
4. Impersonal institutions should provide every individual an equal opportunity to prosper and achieve happiness within boundaries that do not deprive others of doing the same.
5. Impersonal institutions should not take the mission or property of an individual or another social institution.

Dr. Anderson explains these concepts and relationships in detail in his book,



[Gordon Anderson](#)

MRS. DAWN BROHAWN

Topic: The Genius of Louis Kelso: A New Paradigm for Financing a Just Free Market System

Dawn Brohawn shares this presentation representing the Center for Economic and Social Justice, the organization that is carrying on the legacy work of Louis Kelso. Brohawn's father, Norm Kurland, President of CESJ, was a contemporary with Kelso and together they secured passage of the landmark Employee Stock Ownership Plan (ESOP) legislation in the U.S. in 1974 that turned non-owning employees into owners of the company where they worked. As successful as ESOP's have become, Kelso had bigger thoughts than only to address worker ownership. His goal was to address world poverty and save democracy through institution reforms – especially to the money and credit system.

Ms. Brohawn states: In CESJ's view, Kelso's most significant contributions to moral philosophy, economic theory, practical financial solutions and system reforms have been largely overlooked and overshadowed by the success of his invention of the ESOP. ESOP's are now widely established around the world, as a means "democratize" ownership of productive capital assets.

Why are the ideas of Kelso so important? It is because he had unique insights into the flaws of both capitalism and socialism. Both systems increasingly concentrate economic power and opportunity in a tiny elite or the government, or both, as we see today. As a corporate attorney and financier, Kelso understood exactly why wealth concentrates and how the present financial systems of the world enable those who have accumulated past savings or have access to money and credit, to acquire and own the most advanced technologies that are rapidly replacing many forms of human labor. Without a change of paradigm, we will be stuck in the current wage / welfare system where the vast majority of citizens remain unable to fully participate in the growing wealth of the technological economy.

As this dynamic continues, the unanswered question remains:

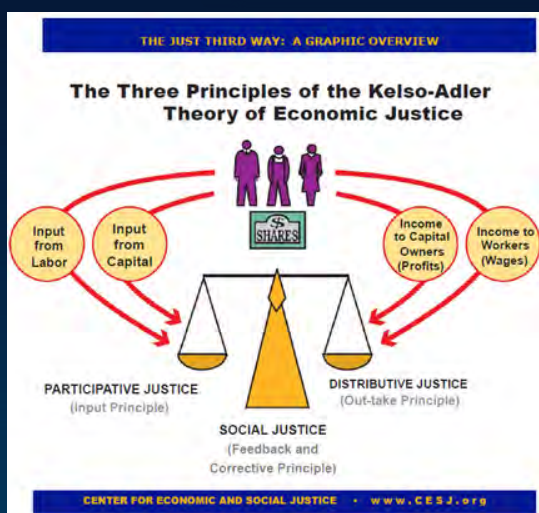
How will the economy get income to people without redistribution?

This is the problem within the problem. Kelso's emphasis is how you decentralize economic power, which is connected to who owns private property rights in productive assets and who benefits from the fruits of that ownership.

Ms. Brohawn lists two system principles underlying Louis Kelso's economic paradigm:

- First is the dignity and sovereignty of each person within a just social order. To serve the empowerment of each person, each requires equal and full access to all of society's institutions – which may be called the common good. Among these are access to property rights, which are the very key to upholding the sovereignty of the person, as outlined in the United Nations Declaration of Human Rights, Article 17
- The Second system principle is what Kelso termed “binary economics”, which simply means that there are two factors of production: human labor and non-human capital. Kelso's point was that every person must be able to not only own their own labor, but in a modern capital-intensive economy, they will also need to own the non-human inputs to production, that are displacing human labor. What is required is a new understanding and analysis of the balance within the economy of production and consumption (so we don't end up \$36 Trillion in debt to boost the economy through government borrowing). The question might be why isn't a healthy balance happening now?

Kelso addresses this in his economic paradigm by using three distinct principles of economic justice.



Participative Justice is where each person can make a contribution to the productive process, both with their labor and or their capital ownership

Distributive Justice says you should be rewarded based on your contributions

Social Justice is the act of working with others to correct an institution which may be blocking access to full participation or to rightfully earned distributions from their inputs. We have responsibilities to care for the social order at our own levels

In conclusion, Brohawn listed the four key elements necessary for realizing the goals outlined in Headwing Economics:

- Free and open markets as the most democratic way of determining a just price, just profit and just wage.
- Private property rights as essential for connecting each person to the processes of production and distribution – especially to the new wealth being created in advanced technology economies.
- Limited economic power of the government
- (And what is missing today) Universal access to capital ownership in a free market based approach

Universal access to capital ownership is critical. The institution that we must focus on in order that it ties in with all the other main levers of change is the money and credit system. One of Louis Kelso's major contributions is to see that it's not just the individual firms or individual banks acting in a good way, but it is that the whole system has to be geared in such a way that it promotes sustainable asset-backed growth with constantly deconcentrating ownership opportunities in the future. To sum it up in a phrase, the choice is Own or Be Owned.

To learn more about Kelso, read Patricia Kelso's article [What Kelso Knew](#).

To learn more about the Economic Democracy Act and the work of CESJ visit www.cesj.org



[Dawn Brohawn](#)

BUSINESS LEADERS AND PRACTITIONERS

DR. BRUCE WONG

Topic: My Journey in Business for Mutual Prosperity

This is the story of a young refugee from the killing fields of Cambodia to the open arms of hospitality in Australia. To hear Bruce tell his story was both moving and mesmerizing. I had nothing but the clothes on my back and my heart heavy with loss, but also a bag full of hopes and dreams. Here is what I discovered: When you have walked through the valley of death, every sunshine becomes a miracle, every opportunity becomes a gift, every chance to help someone else becomes a blessed opportunity to be a blessing for others. Australia gave me a chance to transform my pain into purpose, my survival into service, my broken past into someone else's bright future.

In Cambodia, his father ran a small business. He was not wealthy but rich in wisdom. One day said something to young Bruce and that would echo through his entire life: "Son, real success isn't about what you build for yourself. Real success is about what you build for others."

Mr. Wong began his career as an apprentice as a pipe fitter and turner. Forty years later he is the CEO of Food Solution Australia employing 300 persons, and is involved with manufacturing, packaging and philanthropy. But, he says, what hasn't changed is he still believes in honest work, getting his hands dirty and waking up every morning asking what he can do today to light up someone else's tomorrow. It's simple, but it's revolutionary. Because when you live this way, work becomes worship, business becomes blessing and success becomes service.

This is how peace happens, he says. One act of love at a time, one life transformed at a time, one dream fulfilled at a time. Everyone one of us carries something extraordinary within us. Your story matters, your dreams matter, your contribution to this world matters more than you know. Money isn't the enemy, but money without meaning is empty.

With this inspirational philosophy pouring out of his soul, Bruce detailed many of the projects that he has undertaken in the areas of education, medicine, and support for children and refugees like himself. In this he discovers what real joy feels like. You just need to care, really deeply, authentically care about the person sitting next to you, about the family struggling in your neighborhood.

Mr. Wong's business credo follows his personal philosophy of giving. I have seen that in life it is not easy to give, it is easy to receive. But you must have a heart, you know, to give. I think you have to learn to do business and also have to learn to save, not to spend. There are three kinds of people in life, he says: one that spends before they earn, one that spends when they see the forecast, and the third doesn't spend but saves. Bruce capitalized his business on personal savings over a long period of time from the profits in his businesses. He allocated 20% of his gross sales to charity.

Bruce concludes by saying: Don't just feel inspired, become inspiring. Become a giver, a lifter, a dream builder. The businesses we build should serve people, not just profit, the communities we create should welcome everyone, not just some.



[Bruce Wong](#)

MR. FAOUD SOBBI

Topic: What Business Has Taught Me

Mr. Faoud Sobbi was born in Iran into the Mandaean faith. We love peace, and love and sharing together, he says, but told of the sufferings of his people. He moved to Kuwait and determined to do something in this life. I will do it first for my people, of course, and then others.

The Mandaeans have a long-standing tradition of silversmithing and jewelry – especially in Iraq and Iran. The craft is considered not just an occupation but a spiritual endeavor. Faoud opened a jewelry business from scratch. He attributes his success throughout his life to his honesty. My name was so clean in the market. Wherever I go to the people, the wholesale people, they open their drawer for me. It was all about heart and how he treated people.

Eventually he moved his family and business to Australia. He told stories about how people came to him, felt embraced, were treated fairly and became repeat customers – even generations would be loyal to him. You have to look after your customers very well. Don't look at yourself first. The customer is first. Serve him the right way and be very careful not to take advantage of people. Some will come not knowing you but if you treat them the way you treat everyone, you will gain their trust. You need to be clever to be successful – especially in the way you look after your customers, giving first before taking.

Mr. Sobbi brought many from the Mandaean community with him to Australia. He expanded his jewelry business as his name became trusted and many would just come to him. He has given to many charities around the world in India, Africa, the Middle East, many places. Whatever you spend, you will get back many times. Some people say that's from God because they believe in these things, but it is the same; whatever you spend you will get back. So be happy and grateful.

Faoud's experience in Australia was very positive. He believes that government should look after the small businesses first and then the medium businesses because they will grow big and help others. He says, Don't look for today but look for the future and the future will be good.



[Foudad Sobbi](#)

MR. JAMES ROGERS

Topic: How I See the World Today and What I am Doing About It

Jim Rogers is recognized as a visionary businessman who thinks big. He shared his views on Headwing Economics via a 3-minute video presentation. His essential point is that governments - as much as possible - should get out of the way to allow business to grow freely. Keep the playing field level and trust the creative spirit of the entrepreneurs and businesspeople who seek to innovate and solve problems. Bureaucratic government does not have the same abilities to see the future and respond to market opportunities and needs. People should follow the rules and be held accountable when they don't, but keep the economy open and free. Protectionism is not the way to bring peace. Peace will come when there are mutual prosperity and freedom. Interdependence will naturally occur in the right environment.



[James Rogers](#)

CONCLUSION TO THE BUSINESS SECTION

What is evident from our three speakers is that business can be a force for much good. Creating wealth and sharing that wealth and giving opportunities to others is the gold standard. When good people get in business with a giving and grateful attitude, growth and greatness are the result. Support from government is important, but care must be taken to not suffocate the business spirit that seeks to build, to inspire and serve others. Freedom is the oxygen for growth where dreams can be fulfilled.

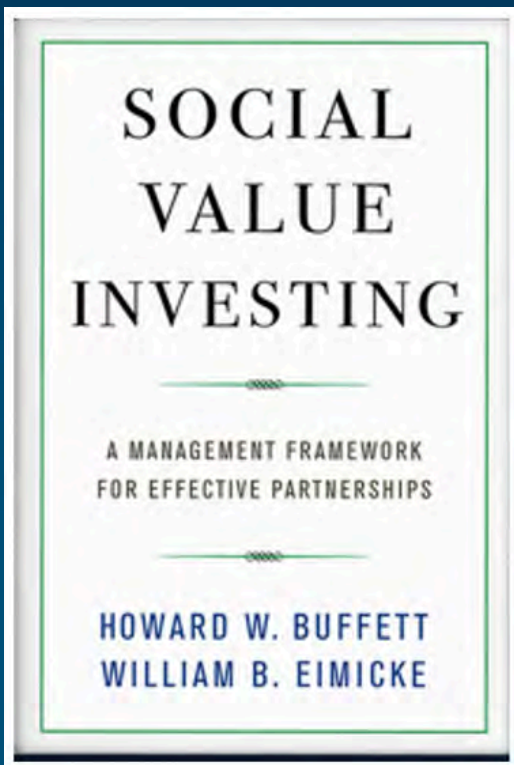
ACADEMIC PRACTITIONERS OF INTERDEPENDENCE

PROFESSOR WILLIAM EIMICKE

Topic: Cross Sector Partnerships Among Government and Civic Institutions are the Best Way to Make our World Safer, Healthier and More Just

This presentation centered on the concept of Social Value Investing. It is about how we can address some of the biggest challenges in our society today: Climate change, affordable education, health care and housing for all, and overall inequality. In the 20th century, we saw Government as the vehicle to solve all these problems, yet while we made some progress, we've hardly solved them. Why? Because the approach of government alone doesn't work.

What does work are cross sector partnerships between the public sector, the for-profit sector, and the social sector. This strategy, Professor Eimicke cautions, is for big challenges. It entails a lot of overhead. When you bring three organizations together to focus on one issue, there's a lot of people, a lot of process, a lot of equipment involved. You need big problems to justify the investment and make it successful.



Social Value Investing brings the wisdom of value investing to the social impact investing space.

The SVI model incorporates Five Principles: Process, Place, People, Performance or financing, and Portfolio with each step subject to performance measuring for success.

What does work are cross sector partnerships between the public sector, the for-profit sector, and the social sector. This strategy, Professor Eimicke cautions, is for big challenges. It entails a lot of overhead. When you bring three organizations together to focus on one issue, there's a lot of people, a lot of process, a lot of equipment involved. You need big problems to justify the investment and make it successful.

The Process means having an overall strategic plan that is implemented by a variety of partners focused on one measurable outcome.

A key to success is that the partners come voluntarily, not by force or done through government contracts. Key decisions are made collaboratively and the operations are multi skilled.



Professor Eimicke gave examples of working in India on major issues such as Aadhaar - a voluntary multi factor identification system which is 99.19 percent uncorruptible. Another was Apollo Medicine - the most advanced telehealth system in the world and the fourth largest health for-profit system.

In Brazil a non-profit consortium was established to help fight corruption and inefficacy of big city governments. Grants were established that required proof of honesty and commitments to democratic budgeting principles where systems were brought up to code and budget negotiations to be televised over the internet. An area of focus was health clinics. They have worked in over 50 jurisdictions, funded by the private sector and all services were provided free to citizens. In New York, SVI was used to create improvements to Central Park and the Highline. These public spaces are now run as cross sector partnerships. Another focus in NYC was helping the fire department to become more efficient. Response times were becoming slower. Over the last 15 years serious fires have declined by 90%.

The next target is the medical 911 calls. It would not have been possible, Eimicke says, without private sector expertise and the cooperation of neighborhoods around the city.

In every instance of cross sector partnership success, leadership is key and makes all the difference.



[William Eimicke](#)

PROFESSOR PABLO SANZ

Topic: Global Trade in the Multipolar Era: Towards a New North-South Cooperation Contract Based on the Principles of Headwing Economics

Professor Sanz gave us much to think about regarding global trade, current challenges and his bold proposal based on Headwing concepts. He began by saying that the defining challenge of our era is the dangerous drift toward economic fragmentation. We are witnessing the unraveling of decades of integration replaced by barriers, friendshoring and financial decoupling. He suggests that we are stuck in a false choice between globalization or deglobalization characterized by protectionism. He believes there is a third way: a practical framework for headwing economics that can provide a blueprint to move from confrontation to cooperation, not as an idealistic aspiration, but as a strategic necessity. Breaking into economic blocs is not cost free.

Providing context, Professor Sanz lists these elements at play:

- The IMF estimates that trade fragmentation alone could cost up to 7% of GDP
- While legitimate concerns about supply chains and autonomy are real, it is leading to economic realignment. The BRICS coalition has overtaken the G7 in global GDP
- New alternatives are growing, from China's Belt & Road initiative to the New Development Bank
- While the G7 strengthens its own standards and sanctions, many nations of the Global South are unwilling to pick sides
- They prize sovereignty and economic opportunity, often resisting external sanctions while deepening cooperations with China and Russia
- Such a fragmentation creates risks, including an arms race and entrenched inequality

A Headwing framework offers a counter vision: competition in the markets, cooperation in raising global standards and collaboration on common threats. For this to succeed, Sanz suggests it must do three things:

1. Acknowledge that the bifurcation exists; we are no longer one system, and rivalry is real
2. Headwing should position itself as a practical bridge between liberal capitalism and state capitalism, not merely G7 or BRICS, but a third way rooted in distributed ownership and ethical rules.
3. Propose a new north-south partnership based on joint ventures that capture capital value locally.

He continues, adding that the WTO is in existential crisis as it struggles to address the China state driven model; its disputes settlement system is paralyzed. The DOHA round of trade negotiations which began in 2001 also revealed the limits of consensus among the 164 diverse members. Professor Sanz has many suggestions for reform:

WTO Reform

Crisis points:

- China's state-driven model
- Paralysis of dispute system
- Doha failure

Headwing reforms:

- Multilateralism, not unilateralism
- Real differential treatment for Global South
- Binding rules on corruption & sustainability
- Plurilateral deals (digital trade, green goods)
- Redesign of Appellate Body

U.S.–China Relationship

Interdependence + selective decoupling

U.S. CHIPS Act, export controls vs China's rise

Headwing "Cooperation, not Conflict":

1. Pragmatic interdependence (diversify, preserve ties)
2. Ethical dialogues (AI, energy standards)
3. Reframe competition → inclusiveness & sustainability

Any serious framework must include finance. Global liquidity injections after the 2008 financial crisis and the pandemic worked to inflate asset values felt by the wealthy which widened inequality. Cheap debt allowed corporations to accumulate more assets while labor wealth stagnated. Ignoring this dimension is a critical gap. I propose the need for a new cooperative financial architecture.

In conclusion, Professor Sanz says there are four steps to reach credibility in moving from theory to practice. These would be first, a global trade governance agenda addressing world trade organizations reform; second, ground arguments in data and case studies to validate credibility; third, explicitly position itself as a bridge between the G7 and BRICS divide (offering an attractive option for the global south); and fourth, develop a practical framework for US and China peace based on ethical competition and managed interdependence.

Building a fairer multipolar system requires a new commercial and financial contract between the North and South. Sanz proposes Five Pillars to complement the Headwing economics approach.

“Our task is not to resist interdependence, but to govern it wisely, fairly, and with a commitment to shared prosperity.”

A New North-South Contract

5 Pillars:

- Reformed Rules of Origin
- Cooperative Carbon Adjustments → green funds
- Asymmetric & temporary protection for industries
- Shared-ownership financial architecture (SDRs, joint ventures)
- Multipolar Roundtable (G7, BRICS, AU, ASEAN, MERCOSUR, OECD, SCO)



[Pablo Sanz](#)



[Discussion Day 1](#)



[Discussion Day 2](#)

APPENDIX

Dr. Thomas J. Ward

Serves as Professor of Peace and Development Studies at HJ International Graduate School of Peace and Public Leadership. Immediately prior to his current role, he served for three years as the President of HJI, and previously eighteen years as Dean of the University of Bridgeport's College of Public and International Affairs where he taught graduate courses on Culture and Development, Peace and Conflict Studies, and Political and Economic Integration. Dr. Ward has lived and worked in the United States, Europe, Latin America and East Asia.

Dr. Gordon Anderson

Gordon L. Anderson has a Ph.D. in Philosophy of Religion, with a minor in peace studies, from Claremont Graduate University. As the Secretary General of Professors World Peace Academy, he organized comprehensive academic conferences on world social systems with the late Professor Morton A. Kaplan at the University of Chicago. He is author of Integral Society: Social Institutions and Individual Sovereignty.

APPENDIX CONTINUED

Mrs. Dawn Brohawn

Dawn K. Brohawn a co-founder, and Director of Communications of the Center for Economic and Social Justice (CESJ). Ms. Brohawn has co-authored two books (Economic Personalism, 2020; and The Greater Reset, 2022). She was the editor of the ESOP Association's Journey to an Ownership Culture (1997), a collection of essays from model employee-owned companies. She leads the mission at CESJ to advance a new paradigm of Economic Democracy and the Just Third Way.

Dr. Bruce Wong

Bruce Wong is a prominent Australian entrepreneur and philanthropist who is the Managing Director of Foot Solutions Australia Pty Ltd. He is also the founder of The Bruce Wong Foundation, a not-for-profit organization dedicated to fostering a more inclusive Australia by addressing barriers to opportunity for multicultural communities.

Mr. Faoud Sobbi

Faoud Sobbi is President of the Mandaean World Congress, Advisor to Rishema Salah Chohili, Founder of the Sabeen Mandaeans in Australia. He is an Ambassador for Peace with the Universal Peace Federation (UPF) and is a Special Advisor to UPF in Oceania. He is a businessman and CEO of Al-Faoud Jewelry.

Mr. Jim Rogers

Jim Rogers is a renowned investor and financial commentator, living in Singapore. He is the Co-founder of the Quantum Fund and author of several books on investment strategy and global markets.

Professor William Eimicke

William B. Eimicke is the founding director of the Picker Center and serves as Professor in Practice at the School of Public and International Affairs, Columbia University. He teaches courses in management, cross sector partnerships, applied policy analysis, and innovation. Dr. Eimicke is co-author of Social Value Investing—A Management Framework for Effective Partnerships.

Professor Pablo Sanz

Professor of Commercial Law at the Faculty of Law of the National University of Distance Education (UNED) based in Madrid, Spain. His current research focuses on financial regulation and international trade, as well as the study and analysis of European legislative policy, primarily in the technology sector. Between 2014 and 2016, he completed research stays at the University of Cambridge and the Max Planck Institute for Private International Law in Hamburg; the China University of Political Science and Law (CUPL); and the Universities of Melbourne and Sydney (Australia).

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