

THE  
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RESET



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*Reclaiming Personal Sovereignty  
Under Natural Law*

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&  
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TAN Books  
Gastonia, North Carolina

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*To John Moorehouse*



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# Introduction

*“Old things, but in a new way.”*

—Pope Benedict XV,

*Ad Beatissimi Apostolorum*, § 25

The year 2020 marked an unprecedented moment in history. For most people across the globe, “normal” economic and social life came to a near standstill. An unseen enemy, exploiting the weaknesses within an interconnected and interdependent system, crept in and, uncontained for several months, spread across borders and began to ravage the world’s populations, economies, and societies.

By March 11, 2020, the COVID-19 global pandemic had officially arrived.<sup>1</sup> Human nature and human institutions, faith and reason, were about to be tested.

It is against this backdrop that Dr. Klaus Schwab and Thierry Malleret published their book *COVID-19: The Great Reset*<sup>2</sup> in early July 2020. This was at a time during the global pandemic when few medical scientists or political leaders considered it realistic for a vaccine to be manufactured

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<sup>1</sup> On March 11, 2020, the World Health Organization officially declared COVID-19 a pandemic. Kathy Katella, “Our Pandemic Year—A COVID-19 Timeline,” *Yale Medicine*, March 9, 2021, <https://www.yalemedicine.org/news/covid-timeline>.

<sup>2</sup> Klaus Schwab and Thierry Malleret, *COVID-19: The Great Reset* (Geneva, Switzerland: Forum Publishing, 2020).

and distributed in time and in sufficient quantities to every country to halt the spread of the coronavirus.

Highlighting the perils to human life and the economy posed by COVID-19, Schwab and Malleret analyzed the “systemic pandemics” of poverty, racism, and war. They observed how these ancient evils have been heightened and accelerated not only by the virus but by the fear, anger, and misinformation transmitted virally via the internet. For our very survival, the authors warned, people and nations of the world need to change course. As Schwab and Malleret observed, “We are at a crossroads. . . . One path will take us to a better world: more inclusive, more equitable and more respectful of Mother Nature. The other will take us to a world that resembles the one we just left behind—but worse and constantly dogged by nasty surprises. We must therefore get it right. The looming challenges could be more consequential than we have chosen to imagine, but our capacity to reset could also be greater than we had previously dared to hope.”<sup>3</sup>

### **The Great Reset: New Vision or Old Errors?**

Why has the “Great Reset” provoked such widespread concern and even outrage among religious and conservative commentators? How could His Eminence Gerhard Cardinal Müller characterize it as a virtual totalitarian blueprint<sup>4</sup>

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<sup>3</sup> Ibid., 4.

<sup>4</sup> Edward Pentin, “‘Great Reset’ Plan Parallels Some of Pope’s Initiatives—But There’s a Crucial Difference,” *National Catholic Register*, February 4, 2021, <https://www.ncregister.com/news/great-reset-plan-parallels-some-of-pope-s-initiatives-but-there-s>

and find himself in substantial agreement with, for example, Thomas DiLorenzo of the “anarcho-capitalist” group LewRockwell.com, who declared, “‘The Great Reset’ is the latest deceptive euphemism for totalitarian socialism that is being promoted by yet another group of wealthy corporate elitists who think they can centrally plan the entire world economy.”<sup>5</sup>

What called forth this reaction? What assumptions and principles underpin Schwab and Malleret’s proposed macro and microeconomic reforms? How would they affect national and global policies, laws, and institutions—as well as every person on earth?

The answers to these questions had been formulated at an international conference several months before the book was written and before the pandemic had gripped the world. On January 21–24, 2020, the World Economic Forum (WEF) had convened for five days in Davos, Switzerland, for its fiftieth anniversary. It brought together a select body of the world’s elite—60 heads of state, 250 ministers, 1,000 CEOs, 800 vice presidents of global companies, 300 young leaders, and 450 representatives of non-governmental organizations, global institutions, the media, and academia.

The theme of the 2020 conference was “Stakeholders for a Cohesive and Sustainable World.” Its stated purpose was

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-a-crucial-difference.

<sup>5</sup> Thomas DiLorenzo, “The Great Nonsense of ‘The Great Reset,’” LewRockwell.com, March 27, 2021, <https://www.lewrockwell.com/2021/03/thomas-dilorenzo/the-great-nonsense-of-the-great-reset/>.

to discuss “the main challenges of global society, their paradoxes and possible solutions.”<sup>6</sup>

These “possible solutions” had been incubating over ten years as products of the WEF’s Global Redesign Initiative (GRI). Schwab describes the GRI as “a wide-reaching review of the institutions and practices of global governance and the management of the global economy aimed at determining how the world should restructure the international system to better tackle the multiple challenges of globalization.”<sup>7</sup>

Interestingly, Klaus Schwab, an engineer and economist by training, launched the World Economic Forum in 1971. It was founded to promote the “stakeholder concept” as the new and dominant global model for creating a better capitalism. This would replace traditional shareholder capitalism and advance environmentally sound economic and social development.<sup>8</sup>

What, however, is “stakeholder capitalism”? Schwab defines stakeholder capitalism as a system in which companies must serve not only shareholders but *all* stakeholders to achieve long-term growth and prosperity.<sup>9</sup> As part of their approach,

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<sup>6</sup> “At the Age of 50, Is Davos Going Through a Mid-Life Crisis?” World Economic Forum, accessed August 13, 2021, <https://www.weforum.org/agenda/2020/02/is-davos-going-through-a-midlife-crisis/>.

<sup>7</sup> Klaus Schwab, “Foreword,” *The World Economic Forum: A Partner in Shaping History, The First 40 Years* (Geneva, Switzerland: The World Economic Forum, 2010).

<sup>8</sup> “A Platform for Impact,” World Economic Forum Institutional Brochure, accessed August 16, 2021, [http://www3.weforum.org/docs/WEF\\_Institutional\\_Brochure\\_2019.pdf](http://www3.weforum.org/docs/WEF_Institutional_Brochure_2019.pdf).

<sup>9</sup> “About Klaus Schwab,” World Economic Forum, accessed August 17, 2021, <https://www.weforum.org/about/klaus-schwab>.

the WEF's manifesto declares "that companies should pay their fair share of taxes, show zero tolerance for corruption, uphold human rights throughout their global supply chains, and advocate for a competitive level playing field."<sup>10</sup>

Unfortunately, even with the best of intentions, we can design solutions that do not work or that end up causing greater harm than the original problems. To understand the implications of Schwab's "stakeholder capitalism," the WEF's proposals, and why these have aroused such deep suspicion and alarm among many around the world, this book will examine the flaws and inadequacies of the Keynesian framework within which *The Great Reset* bases its analyses and solutions.

### **Concentrated Power and Wealth: A Threat to Lives and Livelihoods**

In *The Great Reset*, a follow-up to the January 2020 conference in Davos, Schwab and Malleret spotlight the dramatic widening of the wealth gap around the world. During 2020, most people in the United States saw their incomes fall and savings evaporate due to job loss and business closures. At the same time, a tiny number saw their share of wealth and power increase, largely due to the dramatic rebound in the stock market during 2020.

An Oxfam report entitled "Public Good or Private Wealth" presented at the 2019 WEF Conference stated that 2,200 billionaires worldwide saw their wealth grow by 12 percent

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<sup>10</sup> "The Davos Manifesto," The World Economic Forum, accessed August 13, 2021, <https://www.weforum.org/the-davos-manifesto>.

while the poorest half saw its wealth fall by 11 percent.<sup>11</sup> A joint report issued in September 2020 by Americans for Tax Fairness and the Institute for Policy Studies (based on data from *Forbes*) found that:

- America's 643 billionaires gained \$845 billion in the first six months of the pandemic.
- Total net worth of the nation's billionaires rose from \$2.95 trillion to \$3.8 trillion.
- Amazon's Jeff Bezos was the biggest winner, adding \$73.2 billion in net worth.
- Meanwhile, there were over 50 million jobs lost, with nearly 14 million still unemployed.<sup>12</sup>

Schwab and Malleret point out the inadequacies of the present measures of economic health, such as Gross Domestic Product (GDP), which hide gross imbalances in wealth and income among individual citizens: "It is not only the overall size of the economy that matters but also the distribution of gains and the progressive evolution of access to opportunity. With income inequality more marked than ever in many countries and technological developments driving further polarization, total GDP or averages such as GDP per capita are becoming less and less useful as true indicators of individuals' quality of life. Wealth inequality is a significant

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<sup>11</sup> Dylan Matthews, "Are 26 Billionaires Worth More Than Half the Planet?" *Vox*, January 22, 2019, <https://www.vox.com/future-perfect/2019/1/22/18192774/oxfam-inequality-report-2019-davos-wealth>.

<sup>12</sup> Keith Griffith, "Rich Get Richer," *Daily Mail*, September 18, 2020, <https://www.dailymail.co.uk/news/article-8747619/US-billionaires-gained-845-BILLION-six-months-pandemic.html>.

dimension of today's dynamic of inequality and should be more systematically tracked.”<sup>13</sup>

Their book highlights inequality of income, wealth, opportunity, and risk as key drivers of violence, crime, and social upheaval. They note that the COVID-19 pandemic has not been the “great leveler” as some have asserted. On the contrary, the pandemic has been a “great unequalizer,” compounding inequalities in income, wealth, and opportunity.<sup>14</sup>

### **The First Step toward a Cure**

The pandemic has opened an opportunity to shift from our present path toward economic collapse, political and social upheaval, and irreparable environmental destruction. Schwab asserts that humanity must seize the moment to create a more just, inclusive, and sustainable system. The irony of the Great Reset, however, is that it undermines its own objectives of reducing inequality and conflict and increasing equal opportunity.

Whether intentional or not, the solutions offered in *The Great Reset* would further erode the dignity and empowerment of every human person. These include such redistributive measures as:

- universal basic income,
- a mandatory global tax on corporations,
- increasing the economic power of government,
- unlimited monetization of government debt by central banks,

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<sup>13</sup> Klaus Schwab and Thierry Malleret, *COVID-19: The Great Reset* (Geneva, Switzerland: World Economic Forum, 2020), 59.

<sup>14</sup> Ibid., 2.

- and the further undermining of private property in corporate equity.

The last point bears note. While never explicitly stating this as an objective,<sup>15</sup> the WEF has become associated with the phrase “You will own nothing, and you will be happy.”<sup>16</sup> Technologists might point to a future where people are freed from the encumbrances of never-ending accumulation of material things in order to enjoy the convenience and mobility of services-on-demand. For many people, however, the idea of owning nothing and being subject to the whims of the government or an elite ownership class conjures visions of the Orwellian society of *Nineteen Eighty-Four*.

Perhaps the idea of “private property in corporate equity” means little to most people, as this is something few people experience. In examining the deeper meaning of “property” as a set of ownership rights and powers that are intrinsic to human nature, however, the danger of abolishing private property (“everyone will own everything; no one will own anything”) becomes more apparent. This book, *The Greater Reset*, will examine how the popes and other natural law proponents understood the connection between property and human dignity, power, participation, and freedom.

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<sup>15</sup> “Fact check: The World Economic Forum does not have a stated goal to have people own nothing by 2030,” *Reuters*, February 25, 2021, <https://www.reuters.com/article/uk-factcheck-wef/fact-check-the-world-economic-forum-does-not-have-a-stated-goal-to-have-people-own-nothing-by-2030-idUSKBN2AP2T0>.

<sup>16</sup> David Ansara interview with author Douglas Kruger, “You will OWN NOTHING and you will be HAPPY,” Centre for Risk Analysis, February 12, 2021, <https://youtu.be/60MzTlrOCXQ>.



Is there a conspiracy at work between the WEF and its cohorts? One point is undeniable and can be attributed to all sides of the debate. Illustrative of the “moral omission” of both capitalism and socialism, Schwab and Malleret’s “Great Reset” neither offers a free market, non-redistributive way to equal opportunity nor allows access to acquire sufficient productive capital to generate an independent income and control over one’s own future. Thus, the Great Reset fails to empower economically every person; instead, it concentrates power in the government and in a private elite.

We face an inescapable question: If our present paradigms of monopolistic capitalism and collectivist socialism (and admixtures such as the Great Reset) have failed to offer sound principles for creating universally enabling, unifying, and sustainable solutions, is it time for a new paradigm?

We then need to ask if there are new ideas that would promote the dignity and the economic and social sovereignty of each human person—under the ultimate sovereignty of the Author of all creation, human nature, and absolute values. Do these new ideas offer a way of uniting a growing constituency for free markets and private property, as well as making the State economically dependent on the citizens, rather than vice versa?

Simply put, we do not view the “Great Reset” as a true reset or fundamental system correction at all. It is merely a twenty-first-century rehash of the same old corrupting, power-concentrating systems of both collectivist socialism and individualistic capitalism. And these systems led us to the present moral, social, political, and economic crisis we

now face—an outgrowth of the “New Things” of socialism and modernism that emerged two hundred years ago.

In accepting the existence of certain universal truths and of an Absolute Source of those universal truths by reason or faith, we need the humility to acknowledge that we as individuals cannot perceive or understand truth in its totality. We are not God: omniscient, omnipresent, eternal, and perfect. By acting together in our shared search for the truth and with respect for each other (regardless of our personal differences), however, we can perfect and build upon our understanding of such absolutes as truth and justice.

By acting in accordance with those absolute values or principles, we can continue to reform our human systems to enable each of us to exercise our natural rights and develop our unique potentials. We may not know perfect truth and justice, but we can witness and experience the consequences of violating those absolutes both individually and as a society.

### **Promoting the Dignity of Every Person**

On April 17, 2020, not long after the start of the lockdown in the United States, the Center for Economic and Social Justice (CESJ), an interfaith, grassroots think tank based outside of Washington, DC, published an article, “Universalizing Capital Ownership: How Article 17 of the Universal Declaration of Human Rights Can Renew the Post-Pandemic Economy.”<sup>17</sup> Characterizing the COVID-19 pandemic as a

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<sup>17</sup> “Universalizing Capital Ownership,” CESJ, accessed August 16, 2021, <https://www.cesj.org/just-third-way-feature/universalizing-capital-ownership-how-article-17-of-the-universal-declaration-of-human-rights-can-renew-the-post-pandemic-economy/>.

global war, the article called for united effort on the scale of World War II. Only a rapid mobilization of global resources and scientific expertise, with the concerted effort of leaders and citizens, could end the threat worldwide.

Witnessing the devastation to human lives, the economy, and the social order wrought by the pandemic, CESJ proposed a strategy for rebuilding the economy at the local, national, and global levels. What made CESJ's proposal unique was its basis in the dignity and empowerment of the human person, not a private or governmental elite.

Starting with universal values and moral principles as expressed in the Catholic Church's social encyclicals and other sources, it asked, "How can we rebuild the economy in a way that would empower every person from birth to death?" The answer lies in Article 17 of the Universal Declaration of Human Rights: "(1) Every person has the right to own property individually as well as in association with others. (2) No one shall be arbitrarily deprived of his property."

The question of *how* each person can acquire productive capital in which to exercise his or her own property rights was answered in §1 of the 1776 Virginia Declaration of Rights (removed by Thomas Jefferson in the Declaration of Independence). This asserted that every person has the rights "to life, liberty, *with the means* of acquiring and possessing property, and pursuing and obtaining happiness and safety."

Unlike the WEF's Great Reset, CESJ based its Just Third Way of Economic Personalism on natural law principles of economic justice within a personalist framework for reforming the money and tax systems. This would shift the use of the central bank from monetizing government debt to applying

sound free market principles of business and banking. The proposal would ensure that all new money and credit would be created solely for private sector growth, backed by marketable goods and services (not government debt), and tied to a stable standard of value.

CESJ's proposal characterized money and credit as "social tools" (rather than as commodities) created by human beings to facilitate the production, exchange, and consumption of marketable goods and services. Based on the "feasibility" requirements of standard capital finance, it outlined a new role for commercial banks, central banks, and insurance companies.

Rather than serving only the already-wealthy, these powerful institutions could now provide equal access to every citizen to the financial means of acquiring shares of productive capital in profitable companies. Insured capital loans could be repaid by the new assets' future stream of pre-tax corporate profits. Once the loans were repaid, each citizen would own and control shares of new capital, providing them an independent source of income.

The book before you, *The Greater Reset*, asks: Must we simply accept a world where systemic poverty, racism, and war are inevitable, unavoidable, and irreparable? Or can we turn the present crisis into an opportunity to "reset" the system back to universal principles and absolute values of natural law? Can we then apply those principles to build upon the new possibilities, discoveries, and advances of the twenty-first century?

Are concentrated power and ownership inevitable? Not if we go back to the correct starting point of society—the dignity and empowerment of each human person.

## **Restoring Human Dignity and Healing the World**

What do we mean by the “*Greater Reset*?”

We mean returning to eternal truths embedded in human nature. Guided by these truths, each of us can organize with others to build the world anew, armed with the gift of reason, committed to pursuing justice, and inspired by the spirit of *caritas*. Through acts of social justice, as called for by Pope Pius XI, we can reform our social institutions to promote the dignity, freedom, and full development of every human person as a sovereign being and steward of creation.

This book will explore the essential social institutions that hold the key to liberating every human being. In examining Louis Kelso and Mortimer Adler’s simple formulation of the system principles of economic justice as guided and corrected by the virtue of social justice, we will then explore how Kelso’s concepts of money and credit relate directly to the idea of “participatory justice.”

Louis Kelso’s system of “future savings,” asset-backed money, and capital credit loan insurance as a substitute for past savings-based forms of collateral—possibly combined with something like R. Buckminster Fuller’s idea for a twenty-first-century monetary standard based on the kilowatt-hour<sup>18</sup>—suggests an innovative but justice-based way of universalizing equal access for every individual, from birth to death, to acquire ever-advancing technology.

In this way, the machines and artificial intelligence that now threaten the livelihoods of many working people could

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<sup>18</sup> Described in Fuller’s book, *Critical Path* (New York: St. Martin’s Press, 1981).

be owned and controlled not just by a fraction of humanity but by every human person, with equal access to “the means of acquiring and possessing property.” As an economically empowered citizen-owner, each of us could be liberated by our technologies from the necessity of economic toil, providing time to develop virtue, our personal good, and the common good.

By “common good,” we mean the institutional environment within which every human being as a “political animal” ordinarily exercises rights and becomes more fully human, or virtuous. The common good must not be confused with common *goods*, those things owned by the community as a matter of expedience or convenience, such as roads, bridges, even public parks, and so on. Rather, the common good consists of that vast network of institutions—that is, social structures or habits—that provides our social environment.

Furthermore, from the pro-life perspective, such a justice-based economic development framework for the common good would virtually eliminate economic rationalizations for abortion. As respect for the dignity and rights of each person is reinforced within a life-enhancing economic environment, respect for the lives of the unborn will grow throughout the general society.

The purpose of this book is not to prove or disprove that there is a conspiracy at work, either in the WEF or with Schwab’s “Great Reset.” Rather, this book will reveal the historical roots of the errors in principles and applications of what Schwab and others propose. *The Greater Reset* will argue that the WEF’s proposals would shape basic institutions,

laws, and policies in ways that lead to totalitarianism and the accelerating destruction of human life.

This book will also demonstrate how Schwab's (and the WEF's) plans, whether intentional or not, build power and wealth into the State and/or into a tiny private elite, and not—as called for in the social teachings of the Church—in every human person. This book will delineate the moral, economic, and political implications of private property in the twenty-first century. Stated simply, “Own or be owned.”

Our world is still struggling to bring the COVID-19 pandemic to an end. Similarly, the battle against the age-old pandemics of systemic poverty, racism, and war rages on.