

**Globalisation and Education for the Common Good:
A Path to Sustainability, Well-being and Happiness**

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**Where is the life we have lost in living?
Where is the wisdom we have lost in knowledge?
Where is the knowledge we have lost in information?
_T.S. Eliot**

Greetings to you all,

Believe me I cannot find words adequate enough to tell you how happy I am to be here in Canada once again and especially in my new capacity: Adjunct Professor at one of the oldest and most respected universities, namely, Dalhousie. It is always a very special joy for me to return to Canada. It is to Canada that my wife and I first came all those years ago in the 1970s. It was in Canada that I got my first two degrees in economics. I never forget the joyous day in 1980 that my wife and I became naturalised Canadian Citizens. It is to Canada that many my close relatives came to after the Revolution in Iran. It is in Canada that all have found happiness, joy, success and well-being. To Canada, I own great thanks.

For the opportunity to be here today, I am indebted To the Dean of the Faculty of Management, Prof. Peggy Cunningham. I salute her wisdom and vision and I commend her great work to make the business education to be for the common good. I wish also to thank Prof. Greg Hebb, Director of the Centre for International Business Studies at Dalhousie for all his support and friendship. I thank all my colleagues and students at Dalhousie Business School for all they do, ensuring that the Business Education at Dalhousie is a world leader in value-based education.

The business education at Dalhousie fills a burning need in the contemporary world: education that is meaningful for our present, and relevant to our future. It also fills a growing demand: young people everywhere are asking: What kind of world do we live in? What kind of future can we expect? And what can we do to create a better world for ourselves, and for our fellow members of the human community on this planet?

Filling this need and responding to this demand calls for expert, informed, down-to-earth and at the same time visionary education. It calls for a curriculum that embraces all the facts and events, whether they belong classically to the physical, the biological, or to the human and social sciences. We live on a shared planet: on Spaceship Earth, and everything that happens here affects every one of us. And every one of us is an architect of the future of humankind, for what each of us does affects, and so concerns, everyone else. I wish, my university, Dalhousie, my colleagues and our students a great success in this chosen path.

Friends, colleagues, ladies and gentlemen, the current global economic, financial and business crises-amongst others- are deeply complex and perplexing. Many world politicians, business people, academics, students and the youth, activists, and civil society representatives, including many senior religious and spiritual leaders, have all called for a new kind of "ethical capitalism", a moral, spiritual and virtuous economy. People everywhere are calling for an international framework of standards for an equitable and sustainable global economy to replace the current economic system of unbridled growth and increasing ecological degradation.

While some look for quick short-term solutions that would perpetuate the current economic model, others see the need for more fundamental changes of the model itself. Our challenge is great. In a time of continuing crises and polarizing viewpoints, can the world agree on an ethical and sustainable approach to the global economy?

I propose a comprehensive examination of the major attempts to integrate economics, business, finance and management with ethics and spirituality, along with an exploration of the theoretical underpinnings of these activities. In considering the need for bold economic initiatives, we must keep in mind the deeper questions that rarely find their way into political debate or public discourse. The questions that are deeply spiritual: What is the source of true happiness and well-being? What is the good life? What is the purpose of economic life? What is true affluence? What is genuine wealth? Does money hold the secret to having a happy life? Should

money be a means to an end or the goal itself? Other questions include: What is education? What is knowledge? What is a university? What does it mean to be a human being living on a spaceship with finite resources? How can we contribute to creating the new civilisation for the common good?

For me, these are some of the most important questions, requiring a great deal of attention, reflection and thoughtfulness. How can I propose a genuine and truthful economic and business model if I do not know who I am, where have I come from, where am I going to, and what is the purpose of this journey we call life?

In order to heal ourselves, to heal our Mother Earth, to propose solutions to global crises of business, economics, ecology, education and more, we must learn, once again, The Art of Living in a loving and caring World. We cannot begin this journey, without, first and foremost, finding inner-peace and contentment ourselves first. We should acknowledge that a truly genuine and sustainable world is grounded in what is most valuable in life: love, meaningful relationships, family, happiness, freedom, sufficiency, comradeship, volunteerism, altruism, cooperation, kindness, generosity, sympathy and empathy.

We must reorient economics, business and the world of education and work towards a truly meaningful and value-based development of human well-being, in balance with the well-being of nature, not simply the pursuit of unbridled economic growth, consumerism and materialism. The world of zombie and autistic economics and business must change and only then we can claim that we are genuinely pursuing a wealth creation model that is providing for the happiness and the good life for the good of all.

For me, the key that unlocks the door to the building of a better world is EDUCATION. Not any education and surely not the education mostly on offer currently, but a truly different form of education, an education grounded in values and delivered by those who know that it is a great honour and privilege to be a teacher as well as knowing that teaching above any thing else is a vocation.

When it comes to the role of education, nowhere has the debate, the questioning and the soul-searching been as persistent and critical as the ones on economics and business education, as well as the MBAs. This is not surprising, given the global financial crises and meltdown.

Before anything else, let me tell you what I believe a good education is all about:

"Education should consist of a series of enchantments, each raising the individual to a higher level of awareness, understanding, and kinship with all living things".

Author Unknown

"It is the supreme art of the teacher to awaken joy in creative expression and knowledge".

Albert Einstein

"What is the essence of life? To serve others and to do good".

Aristotle

The recent global crisis has led to questions about whether the kind of economics that is taught in universities was responsible for the crisis itself, or indeed for its widespread failure to predict the timing and magnitude of the events that unfolded in 2008. There are many reasons for such failure. However, whatever the reasons might be, I strongly believe that now is the time for us all to begin to debate this issue and to discover what is it that we should now teach our students.

While the global financial crisis is most surely a significant peril, it is not the most significant problem that human beings or this planet face. There are two larger crises of which it is a part and which grow in immensity and difficulty to solve by the day, and which were in turn caused by many of the same philosophies, misguided ethics, flawed economics and politics that helped to spawn the financial meltdown. These two larger crises, of which I speak of, are the crisis of growing inequality, economic insecurity and social injustice and the crisis of the environment which imperils an abundant diversity of life on earth as well as human survival.

It is my hope that with this presentation we may begin an open dialogue with all concerned-colleagues, friends, students, and the general public and more so that together we can prescribe a working solution.

It is clear that some serious reflection is in order. Not to stand back and question what has happened and why, would be to compound failure with failure: failure of vision with failure of responsibility. If nothing else these current crises of finance, social injustice and environmental devastation present us with a unique opportunity to address the shortcomings of our profession with total honesty and humility while returning the "dismal science" to its true position: a subject of beauty, wisdom and virtue. Soul-searching and self-criticism should not be seen as a source of weakness, but as a

source of strength and humility and the search for truth and wisdom.

Nowhere can the urgency of this task be better seen than in the eloquent words of the Real-World Economics Review:

"It is accepted fact that the economics profession through its teachings, pronouncements and policy recommendations facilitated the GFC (Global Financial Collapse). We also know that danger signs became visible long before the event and that some economists (those with their eyes on the real-world) gave public warnings which if acted upon would have averted the human disaster.

With other learned professions entrusted with public confidence, such as medicine and engineering, it is inconceivable that their professional bodies would not at the very least censure members who had successfully persuaded governments and public opinion to ignore elementary safety measures, so causing epidemics and widespread building collapses.

To date, however, the world's major economics associations have declined to censure the major facilitators of these grave crises or even to publicly identify them. This silence, this indifference to the engendering of human suffering, constitutes grave moral failure. It also gives license to those economists who continue to indulge in axiom-happy behaviour. Nor has the economics establishment offered recognition to those economists who were not taken in by fads and fashion and whose competence, if listened to, would have prevented these crises. These two silences reveal a continuing moral crisis within the economics profession". (See Real-World Economics Review Blog, January 11, 2010)

In short, it is clear that there is something badly wrong with the state of economics and business. A massive financial crisis developed under the eyes of the economics profession, and yet most failed to see anything wrong. Even after the crisis, there has been no proper reassessment. Too many economists are continuing as before, teaching the same things and recommending the same reading list.

Ladies and gentlemen, given what I have shared with you so far, and more significantly, given what you know so well already yourselves, I wish to suggest that now is the time to acknowledge the failures of standard theory and the narrowness of market fundamentalism. The times demand a revolution in economic thought, as well as new ways of teaching economics, business and management, amongst others. In many respects this means a

return to the soil in which economics was initially born, moral philosophy amid issues and questions of broad significance involving the fullness of human existence.

To begin this process, I suggest the following:

1-Begin a Journey to Wisdom

We should acknowledge that economics and business should be all about human well-being in society and that this cannot be separated from moral, ethical and spiritual considerations. The idea of an economics which is value-free is totally false. Nothing in life is morally neutral. In the end, economics cannot be separated from a vision of what it is to be a human being in society. In order to arrive at such understanding, my first recommendation is for us to begin a journey to wisdom, by embodying the core values of the Golden Rule (Ethic of Reciprocity): "*Do unto others as you would have them to do to you*". This in turn will prompt us on a journey of discovery, giving life to what many consider to be the most consistent moral teaching throughout history. It should be noted that the Golden Rule can be found in many religions, ethical systems, spiritual traditions, indigenous cultures and secular philosophies.

Another necessary step in this journey of self-discovery, which is complimentary to the Golden Rule, is to discover, promote and live for the Common Good.

For our purpose and intentions we can define the Common Good as:

"Widely beneficial outcomes that are never preordained but instead arrived at through mindful leadership and active following". These outcomes involve a "regime of mutual gain; a system of policies, programs, laws, rules, and norms that yield widespread benefits at reasonable costs and taps people's deepest interest in their own well-being and that of others".

In short, the principle of the common good reminds us that we are all really responsible for each other – we are our brothers' and sisters' keepers - and must work for social conditions which ensure that every person and every group in society is able to meet their needs and realize their potential. It follows that every group in society must take into account the rights and aspirations of other groups, and the well being of the whole human family.

2- Now is the Time for a Revolution in Economic Thought

Here I am in total agreement with Hayek when he wrote:

"An economist who is only an economist cannot be a good economist". Therefore, the focus of economics should be on the benefit and bounty that the economy produces, on how to let this bounty increase, and how to share the benefits justly among the people for the common good, removing the obstacles that hinder this process. Above all else the purpose of the economy is to provide basic human needs as well as the means of establishing, maintaining, and nurturing human relationships while dealing justly with future generations (Sustainability) and ethically with all life on earth (Ecological Balance).

Moreover, economic investigation should be accompanied by research into subjects such as anthropology, philosophy, politics, ecology, environmental ethics, and theology, to give insight into our own human mystery, as no economic theory or no economist can say who we are, where have we come from or where we are going to. All human beings and all species must be respected as part of the web of life and not relegated to narrow short term economic interests, commodification, or exploitation, as has been the case for the past few centuries.

In order to be for the common good, we must admit that, there is more to life than economics, more than the so-called rational and efficient market: the market knows it all mentality, which has brought us all such a bitter harvest. We must realise that we should do our utmost by uniting faith and knowledge, love and reason, heart and mind, the human community and the community of nature.

We must undertake the task of building a bridge between East and West. We must encourage a dialogue of civilisations, cultures and faiths. We must encourage a multi-disciplinary approach to problem solving. Above all, our paths must be to unite love and intellect. This, in my view, can be a great path of dialogue between East and West, and between "the modern" and the indigenous or aboriginal. Pursuing such a dialogue will lead to a more relevant and true economic model, in harmony with the deepest human values.

In addition, the so called modern world (both East and West) has much to learn from the spiritual and cultural values of the worlds many indigenous peoples, both past and present. There exists much wisdom among the indigenous, containing lessons in sharing and equality and justice which can help draw 'modern' people into engagement with the deeper realities of their own dominant cultures. Also, people who live close to the earth, who possess an earth-based spirituality typically view themselves as part of nature,

part of the earth, part of a community of species as well as being part of the human community.

Among the indigenous not only do human beings derive tremendous benefits (physical, psychological, and spiritual) from nature, but all the elements of nature, (people, animals, plants, forest, rocks and streams) are regarded as living beings to be respected, revered, and to be in relationship with. These are the types of insights the world needs today in order to construct an environmental ethic which will allow us to enable an abundant flourishing of biodiversity on earth not only because we benefit from such diversity but also because it is right and moral.

3- - Now is the Time for a Revolution in the Teaching of Economics

The teaching should be far more value-based, reflecting the real world, that is not mathematical, mechanical and robot- like. It must be people and nature based. In short, in the wise words of E. F. Schumacher "economics as if people mattered", as described in his acclaimed book "*Small is beautiful*".

Our teachings should enable the students to discover how they can make the economy serve the interests of society, not the other way around, as it is mostly the case today. They should be taught that a sustainable and prosperous global economy needs to be for the common good, in which a fair society and the environment accompany profits. The failure of markets, institutions and morality during the current financial crisis has shown that the emergence of global capitalism has brought a new set of risks demanding an ethical, moral and spiritual framework.

Thus, it is vitally important to teach our students that humanity flourishes not only in a culture of respect for the individual, but that the common good has priority over individual interests. They should acknowledge the supremacy of collective values over individual ones. "People don't create companies solely in a marketplace. They are organisations that are built in a social environment".

Sustainability should be at the heart of business thinking. The view that maximising profit at the expense of everything else is at the heart of a "good" business is crude, short-sighted and self-defeating. A very clear example to note is the tarnished image and reputation of the BP since the Gulf of Mexico spill, let alone the huge economic costs inflicted upon it. BP and many more businesses like them are paying a heavy price for their misguided policies by failing to grasp a simple fact that the marketplace is not just an economic sphere, but, "it is a region of the human spirit".

It should be acknowledged that the economic and financial collapse is nothing but a collapse of Virtue, and thus Calls us to Grace and Wisdom and return to a more soul searching times, when we knew that wealth creation is important, but we also knew that more important than wealth creation is to know why wealth is created for, how is it created and when created to what use it is put to.

Economics must once again be reunited with its original root, morality and ethics. 'The art of government in fact', wrote Archbishop William Temple in 1942, 'is the art of so ordering life that self-interest prompts what justice demands.' This is difficult to achieve in a culture where a leading Cambridge economist, Joan Robinson, could recommend that students 'forget all that ethics rubbish', whilst Milton Friedman and other "Boys from Chicago" taught the students that "The Social Responsibility of Business is to Increase Its Profits", and the Bible of the neoclassicals, The Economist, in an Editorial on 24th June 1995 declared that "Businesses do not have a natural propensity to do good. What is natural for them is to minimise costs and maximise profits". Regrettably, this attitude is the norm today. Economics students are taught that moral discourse is not directly relevant to their profession.

Given the bitter harvest that this destructive, inhumane and untruthful philosophy has brought us all, it is vitally important to recall that economics was not always divorced from moral and ethical and philosophical considerations.

Let me quote you a passage from a book, "*Promoting the Common Good*", that I co-authored a few years back:

"Economics, from the time of Plato right through to Adam Smith and John Stuart Mill, was as deeply concerned with issues of social justice, ethics and morality as it was with intrinsic economic analysis and questions of price theory. Most economics students today learn that Adam Smith was the 'father of modern economics' but not that he was also a moral philosopher. In 1759, sixteen years before his famous *Wealth of Nations*, Smith published *The Theory of Moral Sentiments*, which explored the self-interested nature of man and his ability nevertheless to make moral decisions based on factors other than selfishness, such as empathy and the desire for approval from others.

In *The Wealth of Nations*, Smith laid the early groundwork for economic analysis, but he embedded it in a broader discussion of social justice and the role of government. Students today know only of his analogy of the 'invisible hand' and his advocacy of free

markets. They ignore his insight that the pursuit of wealth should not take precedence over social and moral obligations, and his belief that a 'Divine Being' gives us 'the greatest quantity of happiness'. They are taught that the free market as a 'way of life' appealed to Adam Smith but not that he distrusted the morality of the market as a morality for society at large. He neither envisioned nor prescribed a capitalist society, but rather a 'capitalist economy within society, a society held together by communities of non-capitalist and non-market morality'. As it has been noted, morality for Smith included neighbourly love, an obligation to practice justice, a norm of financial support for the government 'in proportion to [one's] revenue', and a tendency in human nature to derive pleasure from the good fortune and happiness of other people".

In all, it is now clear that, capitalism for the 21st century needs a fundamentally renewed morality to underpin it, urgently requiring a new and more relevant definition of a value-based "Bottom Line", to which I turn below.

4- Now is the Time for a new definition of the "Bottom Line" and other specifics in a New Way to Teach Economics

We should acknowledge that the new bottom line must not be all about economic and monetary targets, profit maximisation and cost minimisation, but it should involve spiritual, social and environmental consideration. When practiced under these values, then, the business is real, viable, sustainable, efficient and profitable.

Therefore, the New Bottom Line that we should tell the students now could read as follow:

""Corporations, government policies, our educational, legal and health care practices, every institution, law, social policy and even our private behaviour should be judged 'rational', 'efficient', or 'productive' not only to the extent that they maximize money and power (The Old Bottom Line) but ALSO to the extent that they maximize love and caring, kindness and generosity, ethical and ecological behaviour, and contribute to our capacity to respond with awe, wonder and radical amazement at the grandeur and mystery of the universe and all being."

Thus, in my view, economics and business education should be built upon the following key pillars:

*It should be built on the belief that leadership is based upon a deep understanding of the self and of the core values that drive

one's actions. Thus effective leadership requires the development of a compelling personal vision that engages others by offering meaning, dignity, and purpose. The ultimate aim of leadership is the building of more humane relationships, organizations, and societies. Effective leaders need to develop the critical imagination required to embrace individual, organizational, and global change from a stance of hope and courage.

*The education path must attempt to provide a learning community in which students can develop the personal qualities of self-knowledge, self-acceptance, a restless curiosity, a desire for truth, a mature concern for others, respect for human dignity, and a thirst for justice. The Programme of study must promote academic excellence and facilitates the strengthening of conceptual, scholarly, and professional competencies for use in leadership roles that serve others. The defining of the common good, in the context of personal, organisational, and global leadership, should be an important goal of this education and training.

*It should address the need for collaborative forms of leadership in a shared-power world. There is an increasing need for interdependent and interrelated solutions to the complex ecological, political, cultural, health, and economic problems facing the people of our planet. These solutions must honour the voices of all global citizens and stakeholders from individuals to small groups to global organizations. These solutions will involve various mixtures of government (global, national, and local), private enterprise, NGO's, as well as labour and environmental organizations.

In all, in a world of rising uncertainty — no matter where we live — the key question before all of us is this: How can the debate on global issues become more inclusive and better informed? How can people develop a better understanding of what connects — and divides — nations, societies and cultures in today's world?—and finally how best our universities should contribute towards the realisation of this vision and goals?

5- Now is the Time for Globalisation for the Common Good (GCG)

"Greater than the tread of mighty armies is an idea whose time has come".

-victor Hugo

Can ideas change the world? The history of humanity is the history of ideas. We need good ideas to heal our troubled world, and rise to

the challenges of the economic globalisation. The problems we're facing which I elaborated and talked about above could not be greater. To address these challenges, to overcome the crises, what we need is good ideas, to replace the current dominant neo-liberal model of individualism, selfishness and market fundamentalism.

It is in our own best interests as human beings to recognize that our individual and societal wellbeing depends on the wellbeing of everyone else on the planet. We should also rediscover our deepest truth: that we recognize the goodness, love and generosity of the Universe at its current stage of evolutionary development. We should work to foster a spirit of caring and love for others because it is ethically and spiritually right to do so, as well as the only sane policy for saving the planet and saving the human race. Our primary goal must be for being for the global common good, through our Strategy of Generosity, Kindness and Service.

In this regard, we just may be in luck. Many around the world are discovering that, we, the people, are capable of dazzlingly complex thought. Moreover, more and more are realizing that, we're not individuals; we're a species, at our best when we work together for the common good. Our collective intelligence is both extraordinary and infinite. We must unite; have dialogue of ideas, peoples, civilisations, philosophies and initiatives, if we truly wish to change the world for better.

In this respect, I am delighted to o present you the “Globalisation for the Common Good”, for your consideration.

Globalisation is most often thought of within economic and technological structures as a way to denote the massive and dynamic global integration of national economies and markets. Because these economic and technological forces are central to the current and future well-being of the global human family, it is essential that they be discussed within the more general framework of human moral and spiritual experience. It is only within these frameworks that we can fully explore the values and relationships that form our human communities, and this is where the significance and relevance of Globalisation for the Common Good can best be noted.

The Globalization for the Common Good Initiative (GCGI) first came into being at an international conference held in Oxford, United Kingdom in 2002. An extraordinarily diverse group of scholars, academics, policy experts, entrepreneurs, and activists, from multiple nations and faiths came together at that time to implement our vision to rekindle the human spirit in order to make

globalization compassionate. We recognized the multitude of crises faced by humanity and the need to provide a multi-cultural/multi-ethnic and inter-faith framework to address the global issues raised by globalization- a framework to both analyze the problems and to propose solutions.

Ever since, these annual conferences have been held in many countries on different continents providing a gathering place for those committed to our vision to build community, encourage dialogue and openness, while developing rewarding and fruitful relationships.

In our work and research, since the early days of 2002, we have offered a vision that positions the quest for economic and social justice, peace and ecological sustainability, ethical and corporate social responsibility within the framework of a spiritual consciousness grounded in the practice of open-heartedness, generosity, and caring for others. The GCGI concept is inclusive, mindful of environment and the human connection to nature. Our vision encourages us to believe that real, viable, sustainable, ethical, and profitable capitalism is possible. What is needed to realize our vision is a more inclusive holistic view of "the bottom line." Success needs to be redefined in a manner that leads to dramatic transformation of people and societies spiritually, economically, socially, and environmentally, if we desire to pass on a better world to our children and grand-children.

We combine empirical, theoretical and applied research with sustained engagement at international, regional, national and local levels to analyse many different facets of globalisation and the common good, empowering us to seek and suggest humane solutions to the challenges of globalisation. We aim for an enabling environment for international research excellence involving diverse and critical approaches.

We propose a comprehensive examination of the major attempts to integrate economics with ethics and spirituality, along with an exploration of the theoretical underpinnings of these activities. Our central focus is on solutions to the global economic crisis. In considering the need for bold economic initiatives, we will keep in mind the deeper questions that rarely find their way into political debate or public discourse. We explore the emerging economic issues as well matters that are deeply ethical and spiritual.

GCGI is now recognised as an initiative that has succeeded in establishing a large, vigorous, interdisciplinary, inter-faith and spiritual team of researchers to focus on issues of globalisation, the

common good and other related subjects. The expertise of those who have supported the GCGI includes economics, business studies, political science, international relations, history, philosophy, sociology, social anthropology, psychology, media studies, geography, environmental studies, mathematics, physics, chemistry, education, development studies, peace and conflict resolution, law, ethics and theology.

It should be noted that, given the GCGI inclusive and pluralistic orientation, the Initiative neither emphasises nor excludes the perspective of any particular World Religion or spiritual point of view and it endorses no specific political party or political affiliation.

In conclusion, since its establishment at a major Conference in Oxford in 2002, the GCGI International Conference Series has become an annual event growing as it has traveled across the globe through Saint Petersburg (2003), Dubai(2004), Kenya(2005), Honolulu(2006: Chaminade University), and Istanbul(2007: Fatih University). The 2008 conference was held at Trinity College, University of Melbourne, and the 2009 conference was hosted at Loyola University, Chicago, whilst the 2010 conference was hosted at the California Lutheran University in Thousand Oaks, California.

The 10th Anniversary Conference of the GCGI will be hosted at Bibliotheca Alexandria during 12-16, June 2011, with the main theme of "**Globalisation for the Common Good and the Dialogue of Civilisations: Building Peace, Justice, and Prosperity Together**".

I do hope that you maybe able to join us in Alexandria for what promises to be a very rewarding and engaging conference.

Finally, I am delighted to share with you that our 11th International Annual Conference will be hosted here at Dalhousie and the great, historical city of Halifax. I am very excited about this and very much look forward to it. The best is yet to come.

Thank you for listening and thank you for your attention.

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