Mike Doyle is the President of the CAGC – the Canadian Association of Geophysical Contractors - representing the business interests of the seismic industry within Canada. The CAGC website may be found at www.cagc.ca.

The Economist in its October 22-28 2011 magazine has the cover commentary Rage against the machine subtitled Capitalism and its critics. It follows with another article in the magazine entitled Protest – Not quite together. The subtitle runs Protests are proliferating across the world. Their Aim is not obvious. Nor is how much they matter.

The opening paragraph to the second article reads as follows: *THE aims may be incoherent, but the common threads are clear. The protests that have mushroomed in over 900 cities in 80-plus countries over the past few days have voiced few practical demands, and in some cases they actually avoid making any. Participants favour the general over the specific. They think need matters more than greed. They like decisions by consensus, distrust elites and feel that capitalism's pains and gains are unfairly shared. Beyond that, the horizon clouds.*

And ends with: *The protests' vague message chimes with a public sense of unfocused dismay. But this is not yet having any clear effect on politics, or the wider course of events. Crucially, most protests lack the sort of support from organised labour that crippled Greece this week. Only if that changes can they be a threat to elected governments. The protesters can occupy world's financial markets physically, but they have not shown they can spook them. However if doubts grow about the ability of governments in Spain or Italy to enforce tax rises and spending cuts, the result could be a collapse in lenders' confidence. With more muscle behind them, the protesters could yet change the world, though the shift might not be to anyone's advantage.*

The Economist in previous articles states that it stands on the premise that countries must grow their way out of recession and that austerity measures only make local economics worse. They advocate to: *More generally, focus on policies that boost economic growth: trade less austerity in the short term for medium-term adjustments, such as a higher retirement age. Make sure the rich pay their share, but in a way that makes economic sense: you can boost the tax take from the wealthy by eliminating loopholes while simultaneously lowering marginal rates.*

Look behind much of the current misery—from high food prices to the lack of jobs for young. Yet even if the protests are small and muddled, it is dangerous to dismiss the broader rage that exists across the West. There are legitimate deep-seated grievances. Young people—and not just those on the streets—are likely to face higher taxes, less generous benefits and longer working lives than their parents. More immediately, houses are expensive, credit hard to get and jobs scarce—not just in old manufacturing industries but in the ritzier services that attract increasingly debt-laden graduates. In America 17.1% of those below 25 are out of work. Across the European Union, youth unemployment averages 20.9%. In Spain it is a staggering 46.2%. Only in Germany, the Netherlands and Austria is the rate in single digits.

Leah Lawrence writes in her column Getting my head around the credit bubble subtitled The current global financial situation requires a new way of thinking about debt and wealth in *Oilweek* – November 2011 edition – about a speech Richard Koo, chief economist for the Nomura Research Institute, a leading securities house in Japan he gave at the Breton Woods Conference in April of this year. He refers to the current global economic situation as something Japan has been fighting since its recession post-1991. He puts it that as asset values collapse and then debt outweighs asset values people focus on paying down debt to get themselves out of the predicament. But that doesn't jibe well with the fact that the economics profession has never considered a recession caused by the private sector minimizing debt in order to repair balance sheets after a debt-financed bubble in asset prices collapses. And thus they don't really know what the right thing to do is.

The United Nations' population division now says the world will reach 7 billion on October 31st 2011 (America's Census Bureau delays the date until March 2012). Odd though it seems, however, the growth in the world's population is actually slowing. The peak of population growth was in the late 1960s, when the total was rising by almost 2% a year. Now the rate is half that. The last time it was so low was in 1950, when the death rate was much higher. The result is that the next billion people, according to the UN, will take 14 years to arrive, the first time that a billion milestone has taken longer to reach than the one before. The billion after that will take 18 years.

At the moment, almost half the world's population—3.2 billion—lives in countries with a fertility rate of 2.1 or less. That number, the so-called replacement rate, is usually taken to be the level at which the population eventually stops growing. In 1970 the total fertility rate was 4.45 and the typical family in the world had four or five children. It is now 2.45 worldwide with Canada`s being at about 1.58. A fall in fertility sends a sort of generational bulge surging through a society.

As the baby boomers continue to retire there will be added stress to the financial ability of the economy to support them. Japan somewhat ahead of the North American demographics has also suffered from this social and economic drag. In simple economics one could hypothesize that at any given time only about 50 % of your country's population is working. This is based on considering the young (0-18 yrs old) are in school; a large percentage of the 18 to 25 year olds remove themselves from the workforce by either going to university, college, or trade schools; and the fact that a large portion of the population retire by or before the age of 65 but live into their 80`s on average. Ultimately we end up with somewhere around 45 years of working population coupled with an average unemployment rate within that group of 6 or 7 %. Therefore in a truly balanced economy that would support the hypothesis that you require a 50 % tax rate across the system to equitably support the entire population. That of course is virtually impossible to do under capitalism – it spells political suicide in politicians 4 or 5 year terms.

No solutions here! The human animal has further complicated biological rising and falling populations of species with our societal class systems and the use of money. We have nothing to adequately compare our current and future societal problems to in order to look for solutions. And the built-in species` instinct for individual survival has transcended to taking care of one`s own interests first and foremost makes human change ever the more difficult as you expand your scope of the population coverage from individual to family to community to region to country to continent to the world.

From the Thursday Files

Money doesn't mind if we say it's evil, it goes from strength to strength. It's a fiction, an addiction, and a tacit conspiracy.

- Martin Amis, born 1949, British novelist