

## **Fast Forward to the Present - Guard against Hubris**

What I have set out gives us ample reason to be proud of our forebears in the same way that there is much to be proud of in our time given the many achievements of the Maltese economy but we must guard against sliding into hubris, that state of excessive pride, cockiness and even arrogance which constitutes a dangerous character flaw.

In Classical Greek tragedy hubris was a fatal shortcoming that often brought about the fall of the tragic hero. Typically, overconfidence led the hero to attempt to overstep the boundaries of human limitations and assume a godlike status, and the gods inevitably humbled the offender with a sharp reminder of his or her mortality. We live in a delicate economic, social and environmental ecosystem and yet we behave as if there is no tomorrow.

One of the characteristics of a booming economy is that it tends to attract 'entrepreneurs' from outside and most of you will know that in a very short time as much as 6 or 7 per cent of our population has come to be made up of foreigners, mostly from the EU, attracted to our islands like bees to honey and by all accounts they make an important contribution to our society. In comparison to other EU countries this is a relatively modest percentage although I have recently read that as many as 30% of employees in the private sector are foreigners. But these are, in the main, birds of passage.

What some of you may not know is that there was a time when foreigners constituted an even larger proportion of the

overall population of these islands than the 10% or so they probably make up nowadays.

In the early nineteenth century, during the time of the Continental Blockade or Continental System, Napoleon sought to impose an embargo on trade with the British on all French-controlled territories. In many cases this was circumvented with contraband on a massive scale. Malta was one of the most important hubs for this contraband, becoming the base for many foreign merchants engaged in this lucrative trade. It is estimated that no fewer than one in five, or 20 percent of those living in Malta in 1807, at the height of the Continental Blockade, were foreigners. (Carmel Vassallo 1998, 31) But foreign entrepreneurs in an economy are not unlike the proverbial canary in a coal mine; they are amongst the first to sense changes as happened in the early nineteenth century when a set of circumstances brought about a collapse of our trade.

If we take the membership of the Commercial Rooms, one of the forerunners of the Malta Chamber of Commerce and Industry, as a proxy indicator of the decline we note that the number of members plummeted from 300 in 1814 to less than 100 within three years.

Do some really think that this boom will last forever? If not, what are we doing to prepare for the day when the birds of passage fly away? After all, for most of us this is home and we have nowhere else to go in an increasingly atavistic world.