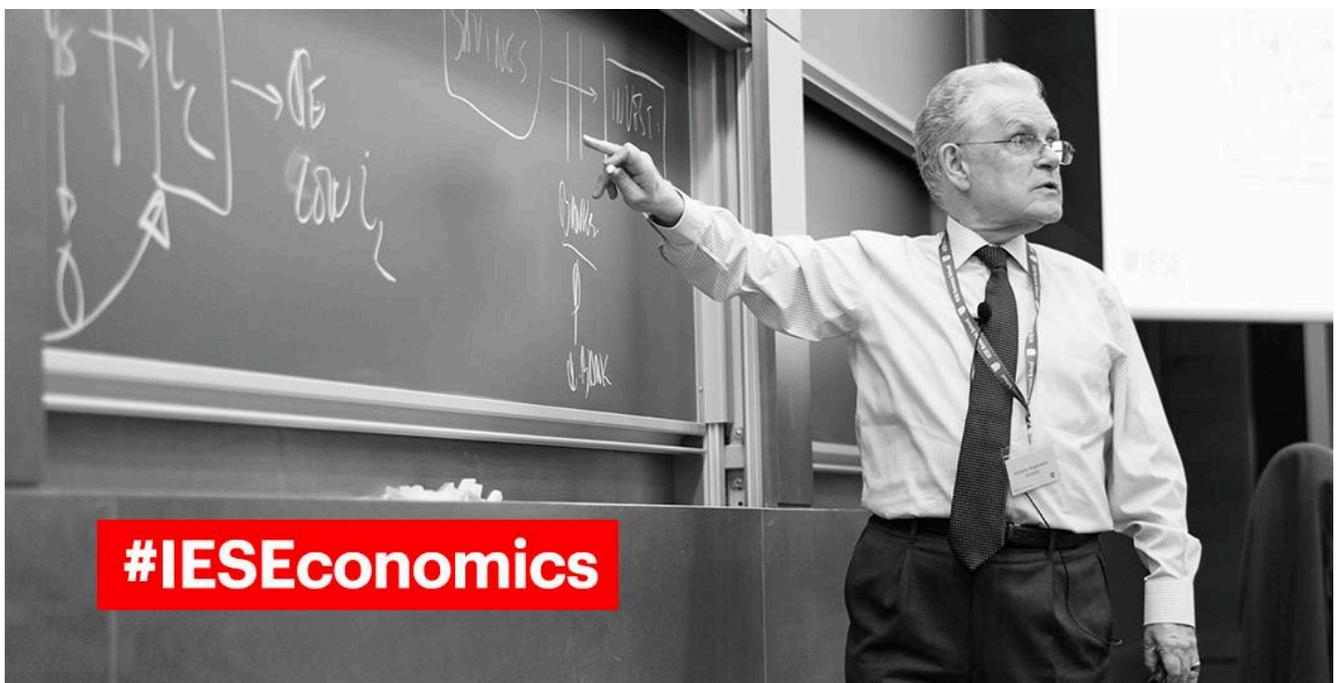


The global economy: nothing new here

Big changes usually simmer on low heat. What we need to do is identify and leverage the macroeconomic, social and political shifts that can have a relevant impact on global firms.



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By [Antonio Argandoña](#)

"Los Xey" was a Spanish music group popular at the end of the 1950s and early 1960s. We have them to thank for "No hay novedad, señora baronesa" or "Nothing's New Here, Madam Baroness." The song describes how the baroness, away in the city, calls home to her palace to find out if anything has happened in her absence. One by one, her servants take the phone to tell her there's nothing new except for a few minor domestic snafus:

There's nothing new here, Madam Baroness,
There's nothing new, there's nothing new!
Just the lightning bolt that struck last night
And blew the palace to pieces
And the hurricane that swept away the debris.
Otherwise, things are quiet here!
There's nothing new, there's nothing new!

Facts are judged based on their relevance to the listener. Entrepreneurs and executives know this lesson well: what for others is cause for alarm and concern is business as usual for them. And vice versa.

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