

## Editorial

How, exactly, should we rebuild from covid-19? With the positive vaccine news coming from Pfizer just before we go to print, the narrative will shift in this direction soon. We know the world will be very different, but what should we actually do to make economies, companies, and societies better than they were before? That is the thorny territory onto which we tread in this edition of Konzept.

As Joe Biden prepares to take office in the US, it is clear that parts of our system are preparing for change whether in the US, Europe, or elsewhere. One pressing necessity highlighted by the pandemic is the need to redistribute from the older to younger generations. Our first article discusses specific options for doing this. It also explains that if we do not, there is a big risk that a populist politician will harness the anger of the youth and upend our capitalist system in ways that are detrimental to everyone.

With the world economy in its worst state since the war, there are many opportunities to rebuild a better system. We present three articles that discuss how US and European governments, along with their central banks, should build inclusive economies that are better able to adapt to the severe dislocation we have seen in labour markets. The world's other great economy, that of China, has been more resilient this year, however, focus is turning to its new and ambitious climate targets. Given China is one of the world's biggest polluters, we detail how changes to green financing can enable the transition.

Many expected ESG issues to fall down the priority list this year, however, nothing could be further from the truth. Our article on equality presents the steps companies should take amid increased investor focus. More broadly, the pandemic has revealed a great range in fortunes for those with and without reliable technology connections. We detail what must be done to achieve a society where connectivity is a fundamental right. Climate change has

never been more important and our two articles discuss how high-level policy makers must respond to growing calls for action, and also examine the tough choice that must be made if hydrogen is to become the 'miracle fuel' many hope it will be.

Working from home will be part of the 'new normal' well after the pandemic has passed. We argue that remote workers should pay a tax for the privilege. Our calculations suggest the amounts raised could fund material income subsidies for low-income earners who are unable to work remotely and thus assume more 'old economy' and health risks.

For corporates, we review the top-ten things managers should do to emerge stronger from the current crisis. We also take a deep dive into the luxury goods market and discover that purveyors of pretty things are adjusting to the new world with lessons that apply to many other sectors.

Finally, what to do with our empty city centres? As offices and shops downsize or vacate, we postulate that one way to avoid zombie cities is to consider 'radical urbanism'. This empowers new residents to take over city centres and develop them largely as they see fit. We detail how this can work.

There is no question that the world faces its biggest rebuilding challenge since the war. I hope this edition of Konzept can be a guide to our post-covid goals and how to achieve them.

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➤ To send feedback, or to contact any of the authors, please contact your usual Deutsche Bank representative, or write to the team at [luke.templeman@db.com](mailto:luke.templeman@db.com)