

# DACC NEWS BULLETIN

DACC NO. 4

DECEMBER 1999

## Dear Members:

Both in Denmark and in the U.S. we have gone through an economic upswing these last few years. We thus end 1999 on a high note that will hopefully last well into the next century. In fact, we have much to be grateful for as we go into the 3<sup>rd</sup> millennium..... there is just that little Y2K thing we have to get through.

The fact that Y2K is any concern at all shows how dramatically the new technology has changed the world and our own personal lives in just these very last few years of the old millennium. If any prediction can be made for the coming years, the safest would surely be that the rate of technological and biomedical change will increase dramatically and that it will have a direct impact on every one of us.

In our personal lives, such changes will in almost every case be beneficial. The challenges will come in our professional lives and our ability to navigate on top of this technological tsunami. Nevertheless, this is preferable to the state of affairs at the commencement of the current millennium, where they had to wait another 450 years for the first book to be printed. These are fascinating times and we are very fortunate to be part of them.

The Danish American Chamber of Commerce wishes all of you a great Holiday Season, and a happy, prosperous and healthy Year 2000.

Peter Hesselund-Jensen

**GOD JUL OG GODT NYTÅR!**

## Y2K Watch

In order to secure against problems resulting from the Y2K bug, many software companies will station their specialists in the offices of their customers during the turn of the year to deal with any problems that may arise. Several companies are sending over their software professionals to spend the year-end with their American customers.

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Please contact the DACC office at (212) 980-6240 for further information.

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**New e-mail address: [DACCNY@aol.com](mailto:DACCNY@aol.com)**

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**The Baker's Corner:**  
 Quick recipe for æbleskiver:

2 cups buttermilk-biscuit mix  
 2 tablespoons vegetable oil  
 1 egg  
 1½ cups milk

Combine all ingredients. With rotary beater beat until smooth. For easy pouring transfer to a measuring cup or other container with a spout. Cook in an æbleskive pan. Makes about 28 æbleskiver. Serve with Danish jam and powdered sugar.  
 bm

#### **Hold the Date**

The DACC and other Chambers of Commerce will hold a business card networking exchange and reception at the office of Manhattan Business Center at 410 Park Avenue, January 27, 2000. Details to follow.  
 PHJ

#### **Reception to Meet the New Consul General, Michael Metz Morch**

There was a good turn out on Thursday, October 21<sup>st</sup>, 1999, when DACC and DAS in a joint event welcomed new Consul General, Michael Metz Morch. Both the President from the Danish American Chamber, Peter Hessellund-Jensen, and the President from the Danish American Society, Flemming Heilmann, welcomed the Consul General to New York. Michael Morch spoke at the event as well.

The reception was catered very successfully by Copenhagen Bakery, and some of the wine for the event was donated by Manhattan Business Center, Inc.

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### Danish Business Center at 410 Park Avenue

Manhattan Business Center, Inc. – fully owned and operated by A/S KontorService of Copenhagen – has opened a New York facility and is offering a fast, low-risk and cost-effective short cut to establish a branch office in Manhattan.

Manhattan Business Center is offering fully furnished executive offices, corporate mail/phone/fax and e-mail service, conference room, call center with worldwide switchboard, virtual office solutions and e-business contact center services. In fact, a fully operational and staffed Danish/American branch office is at your immediate service – but not on your payroll. Further information about Manhattan Business Center is available at [www.manhattan-office.com](http://www.manhattan-office.com), or call Caroline Rothe at (212) 751-9200 for a personal introduction or a free set of brochures.

### Making Waves

For the last couple of months, New York has been treated to the Danish Wave, a festival showing America the high level of quality within several cultural disciplines in Danish life.

The festival was characterized by bringing together both the well-known masters and the latest forms of contemporary artistic expressions.

The closing event was a gala concert on November 1<sup>st</sup> at Lincoln Center, Alice Tully Hall, followed by a magnificent reception at Tavern On The Green. Her Majesty Queen Margrethe II attended the concert and the reception as the patron of the International Carl Nielsen Violin Competition. More than one thousand Danes and friends of Denmark helped celebrate the occasion.


The American media gave the festival and its sponsors incredible exposure with more than 45 feature articles and reviews in daily newspapers and magazines as well as extensive coverage in listings and calendars of cultural events.

Hundreds of new contacts at cultural venues have been made, which will help secure a continuous presence of Danish events in this global capital of culture, New York!

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### Back to School

I admit I have some shortcomings. My squash is getting rusty, I slice most of my golf swings and my French no longer gets me past the hors d'oeuvres at a restaurant. I often get bored stiff at dinner parties and my ability to hide it has rudely diminished with age. I do not understand modern music, I do not understand modern fashion and my interest in Bill Clinton's private life is non-existent. So in a world of rapid change and incomprehensible trends I praise the Lord for the few things I do understand – the few things in life that are pure – the few things that can never be changed. The basic laws of Economics represent one of these cornerstones in my Universe. I have invested years of my life studying them, and thousands of Dollars have been paid to some of the best schools in the World to hammer the fundamentals into my thick skull. On beautiful spring days when my friends were living it up in Nyhavn, Covent Garden or the Latin Quarter I sweated over Samuelson, Vogel, Steiner and Lipsy in the firm belief that my sacrifice was a modest price to pay for eternal wisdom. Because the laws of Economics, like the laws of physics, DO NOT CHANGE. They stay in the Charts longer (than Puff Daddy), survive trend shifts (unlike body piercing – I hope) and are not up for election every fourth year. If you understand them you are guaranteed a modicum of sanity to remain with you for life and maybe beyond. When one understands the fabric of society surely that compensates for whatever little faults one might have picked up (and perfected) over the years. In order to prove my point to the intelligent reader of this Newsletter, I have armed myself with the last 12 months economic releases from the US Treasury Department and will, for your enlightenment, go through a few of the basic laws of macro economics to prove how they fit reality like a kid glove. This is going to be simple straightforward stuff, so do not be alarmed:

**Economic growth occurs in cycles and is always accompanied by inflation.**

Looking at the figures in front of me I am starting to think that this might not be the best example to start out with. It seems the US cycle is rather long (8 years of uninterrupted high growth), I assume a down turn is just around the corner. Surely inflation is going to be sky-high ...hmm, something is wrong here; inflation in the US is quite low and if I look at the core

inflation which leaves out energy and food prices (this is normally the polite thing to do) it is actually record low. Sorry about this, my figures are probably wrong, let's hurry on to the next basic law.

**Whereas nations can run budget deficits for a period of time normal people can not. If you intuitively have problems following this, try to imagine the face of your bank manager. The aggregate savings ratio will therefore always be positive and the lower it is the higher inflation will be.**

Easy, we have just seen the inflation is quite subdued thus the saving ratios will have to be not only positive but also fairly high. .... My hands are now starting to tremble and I admit to feeling slightly dizzy – the savings rate is NEGATIVE by 2 per cent. American households on average spend 102 USD for every 100 USD they earn. It is not only those young irresponsible just out of school living it up in Nyhavn kind of people, no, the whole nation is spending more than it earns. Impossible- simple as that. Inflation is at a record low and surely you can not have 240 million people act so irresponsibly simultaneously and living in the same country. In a slightly breaking voice I declare (to myself) that the figures have to be wrong and take some comfort in the old Mark Twain saying; There are lies, damn lies and statistics. The figures are cooked, the laws of economics still intact. Disregard my two first examples. Pay attention to the third.

**A country that runs a current account deficit will have a weak currency.**

Well, we know the Dollar is strong. We feel rich when we travel to Denmark for summer breaks. 5 Dollars buys you a loaf of bread, 10 Dollars two beers if you are prepared to rough it and would you believe it, a 100.000 USD buys you a decent car (radio not included). The Dollar is 15 % stronger against the super EURO today than when it was introduced in January. Never has a Dollar bought so much abroad - so after a shaky start we can conclude that since the currency is strong, the United States exports more than it imports. Sit back and relax while I find the figures. No, I do not believe it. It can not be so. The US is running a current account deficit for the 9<sup>th</sup> year running. My world is falling apart – what is it with this country? What is it with these people? Have I lived a lie all these years, or is there a conspiracy against honest economists?

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**The lower the rate of unemployment the higher the inflation.**

Finally, a sure thing. My 20 month old daughter knows that when unemployment falls – labor costs go up and inflation rises. This, my dear reader, has been a rough ride so I am happy I can end the article by proving my point. Here it goes: Inflation is at a record low so we conclude unemployment is high..... Searching for the figures I start to feel uncomfortable. If unemployment is high how come that the staff at my coffee shop where I pay 5 bucks for a cup have green hair. How come the waiter in my favorite fish restaurant (Greck not French) is more concerned with talking on his Nokia to his stock broker than serving my 36 Dollar per lbs. sea bass? Something is wrong ...and here it is - unemployment is at the lowest level in 28 years. I give up. The US economy has beaten conventional wisdom and me. I will take up squash again. Enroll in a French program at NYU. Take time off to play golf. Be nice to people – that damn economy.

A Aaberg

Economist Anonymous

**Peter Eio Speaks at DACC**

The November 8 DACC luncheon featured Peter Eio, President of Lego Systems, Inc., who advised that 1999 had been a very successful year for Lego, and that this favorable trend was expected to continue.

Peter Eio informed the members of his company's strategy of building and strengthening the Lego brand, and of its current marketing efforts. Lego has developed into a global structure, with offices positioned around the world in such a manner that there is always a main office open 24 hours a day. Lego will continue to build new theme parks, one every few years.

Future marketing efforts will include marketing tie-ins with McDonalds, Disney and Star Wars. New product lines continue to be developed, the latest being Mind Storms, which is a crossover into computer technology.

PHJ

**Danish e-Vikings Invading New York**

October 26<sup>th</sup> to 28<sup>th</sup>, seventeen Danish new media companies participated with Pia Gjellerup, Minister for Trade, at the helm in a Danish promotion in New York.

Over 160 meetings with potential American partners or investors from new media firms took place in the famous Silicon Alley of New York. Silicon Alley, which is located downtown Manhattan, houses over 5,000 new media companies and has the largest concentration of internet addresses worldwide.

The promotion was arranged in close cooperation with the Danish Agency for Trade and Industry, Investment in Denmark and New York New Media Association (NYNMA). The goal is to promote Danish new media exports and attract American investors to Denmark. Many large Danish companies participated, such as the Egmont Group, Balthazar, and Scandinavia Online, as well as smaller and medium size companies like Web 500 and Visionik. Among the American participants were NBC, Agency.com and MTV. The Danish companies established many new contacts and they left feeling the visit had been a great success.

For further information please contact Gunner From, Invest in Denmark in New York, at telephone number 212-705-4952.

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