

## By-Lined Article

### MORE THOUGHTS FROM THE G-20: THE EQUINOX

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While driving from Philadelphia to Pittsburgh on Wednesday afternoon, I was able to watch the course of the sun through the afternoon and early evening sky as I headed west. Doing so caused me to think about the end of summer and the start of fall. As we all remember from our seventh grade science classes, the end of summer in the northern hemisphere means that the northern autumnal equinox has just occurred.

The northern autumnal equinox took place this year at 9:19 p.m. UTC on Sept. 21. (UTC, or Universal Coordinated Time, is essentially the same thing as Greenwich Mean Time, but it sounds much fancier and more precise.) In other words, at 9:19 p.m. London time on Monday, Sept. 21, 2009, there was a kind of astronomical balance in the world's skies. Days and nights were essentially of equal length on both sides of the equator. No nation or place on Earth received dramatically more hours of daylight than any other place.

But the equinox is a fleeting moment. It does not last for long, and it is produced only by the cycles of nature. Governments cannot make an astronomical equinox happen no matter how often their leaders meet and speak in summits.

It is only a slightly easier task that the heads of state and finance ministers gathered here for the G-20 are trying to accomplish. The balances that they are seeking are elusive.

Importing nations want exporting nations to balance their exports with more domestic consumption.

Creditor nations want debtor nations to achieve a better balance between the need to borrow and the need for fiscal restraint.

Some nations may want to balance the utility of continuing use of the U.S. dollar as the world's reserve currency with the possible benefit of creating a new kind of monetary instrument.

Some want to balance a perception of climatic needs against the world's growing economic needs for energy consumption.

Many Europeans want to offset the dangers of further risk-caused problems in the banking industry that may have resulted in part from excessive compensation of banking executives by the development of strong and enforceable restraints on such compensation.

Developing countries want economic policies that will serve as a counterbalance to the daunting problems that they face in trying to grow their national economies.

Of course, balance is always difficult to achieve and, once it is achieved, it takes enormously hard work to maintain it. It will be interesting to see the communiqués that are eventually issued by the participants at the end of this G-20 summit. Where will the balance be found in those diplomatically worded statements?

Will they indicate any real progress toward the meaningful economic balance that each participating nation says that it is seeking? Or by the time the northern vernal equinox arrives in March, will the results of this G-20 meeting be accurately described and understood by reference to the famous line from the Peter Sellers movie "Being There?": "No matter what you are told, there is no such thing as an even trade."

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