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Chapter 1 : Formats and Editions of The global economy, : the limits of ideology [blog.quintoapp.com]

About The Global Economy Globalization the development of a world without economic frontiers has become an increasingly popular subject for economists, social scientists and political commentators.

About the authors Executive Summary The current economic crisis, originating in the international financial crash of , bears comparison with those of the s and the s. We can test the likelihood of a positive outcome from this strategy by comparing the current crisis with those of the s and s, since both share its global dimensions. Recovery in the UK during the s and s was led by activity in the domestic rather than the international economy. Although the international economic climate today is more benign than it was in the s or s, its buoyancy could be threatened by currency wars, spreading protectionism and the choking of the fiscal stimulus in the USA. Given the uncertain international outlook and the fragile state of the British economy, the implementation of s-style cuts in a context of s and s-style crises threatens to lead to historically low rates of growth for many years. Their assumption is that cutting the deficit and reducing the PSBR rapidly will raise investor confidence. In support of their argument, they point to the latest OBR Office of Budget Responsibility forecast that under these conditions, output growth of 1. Whereas the average growth rate of 2. On the other hand, the growth rate of imports, which according to the British Chamber of Commerce Economic Forecast was 7. It is clear, too, that given projections for inflation, real wages are expected to fall in and , keeping down the growth of domestic consumption, but to rise thereafter as growth takes hold, tax revenues increase and the deficit disappears. Although there have been plenty of economic downturns since none of them compares well with the present one in terms of origins or scale. The huge international investment boom of the late s was based on soaring expectations about the economic prospects for newly-settled countries such as the US, Argentina and Australia. Investments were often based on very limited knowledge and vast sums were placed in land, railways and urban construction that could not possibly produce the profits necessary to fulfil expectations. Barings had underwritten two large government-sponsored loans which they found they could not offload to increasingly sceptical investors: They turned to the Bank of England for support. The Bank arranged loans in London that prevented Barings from collapse. But the near-collapse of one of the most prestigious investment banking houses in the world was a profound shock to the international investment community, and it drained confidence in the international financial system and had global knock -on effects. International lending was severely cut for the next decade. With slow growth in the UK during the s, the United States rather than Britain was central to the great investment boom of that decade, which produced the famous Wall St crash in However, the British economy was severely affected by the downturn in world economic growth that began in and was also caught up in the subsequent financial panic that first engulfed Germany and Austria. Thereafter growth resumed swiftly, although beneficial effects on living standards took longer to become apparent. On the other hand, while income per head at current prices also reached levels by , it did not return to the levels reached annually between and until after The fall in output in the s was heavier: What were the springs of recovery in the s and the s? This needs to be analysed in terms of a exports and the international economy and b the domestic environment. In the s international investment tailed off and world trade growth was slow, partly because the American economy was in the doldrums for several years after its own banking crisis in ; the collapse of the Australian banking system in the same year also knocked international confidence. The situation in the s was even worse. In the wake of the sharp falls in world trade and financial collapse, most major trading nations hid themselves behind trade barriers. World export prices fell heavily until and the value of British exports was much reduced. But, even discounting the value of exports, world trade volumes failed to recover: In both cases, therefore, recovery had to take place in an unhelpful international environment - though problems in the s were greater than in the s, despite the fact that in the s the British export economy had the benefit of both devaluation which was not cancelled out by competitive devaluations until and protection from onwards. In the s, the domestic recovery was much quicker to take off. Devaluation may have done little for exports but it certainly encouraged import substitution on a substantial scale: Protection also encouraged import substitution, though its overall effects on growth are a matter of dispute among historians. Lower interest rates encouraged domestic investment and also helped significantly to set in train a boom in house building. This was probably the single biggest item in the surge in growth up to and it had benign knock-on effects on a number of associated industries and services. But the economy was more or less stagnant until and recovery was then largely driven by an upsurge in domestic manufacturing investment and output, transport improvement tramway development and housing. Only in the late s did exports begin to make a significant contribution to growth. In the s, the fall in GDP between and was around 2. Exports were a drag on recovery: In Asia, the current financial crisis is seen as a North American and a European affair; and the rapid growth of China and India does give some substance to the optimistic assessments contained in the OBR reports. However, with the experience of the s and s in mind, it may take the financial system a long time to stabilise. There is now, for example, the possibility of further financial crises in the Eurozone that could have serious effects on investor confidence in Britain, since so many British banks have invested heavily in countries like Ireland and Portugal that investors fear may be unable to meet their maturing obligations. Moreover, the fiscal stimulus given to the American economy by the Obama administration may cease now the Republicans control Congress, with global effects in reducing demand. Besides that, some sort of currency war could soon break out between the USA and China which would lead to protectionism and harm international trade and investment growth. Domestic investment and output stagnated after the Barings crisis until the middle of the decade. In both cases, growth was led by manufacturing and by housing. By contrast, the present crisis was precipitated by the collapse of a long-running property boom and there is little prospect of revival within the 5-year time frame outlined by the Coalition. Manufacturing will grow under the stimulus of devaluation, import substitution and the very low interest rates introduced since Growth in the s and s was boosted by rising real wages as prices and interest rates fell. Given the development of competition for resources from Asia, the pressure on primary product prices e. This may also push up interest rates in order to curb inflation, with serious effects on the incomes of all those with mortgages, and curb investment more generally. Recovery in both the s and s took place quite spontaneously and a growth surge now may well come from projects as yet only maturing in the minds of entrepreneurs. However, services account for the bulk of employment and output in Britain today so the major stimulus to growth internally will have to come from them and it is not clear at this time where are the springs of growth in that sector. Public expenditures were therefore too small to have any significance for the private economy except for suppliers of defence equipment. But it was not used as a counter-cyclical weapon and varied little until when re-armament began in earnest and added a new element of demand in the British economy. Expenditures by local governments, whether on capital or current account, were also neutral in effect until the late s. The impact on the economy of changes in central government and local authority spending was thus small in both decades. The scale and ambition of these reductions bear comparison with the policies adopted in the early s. Although there was no enveloping world financial crisis until the end of that decade, the governments of the day adopted a policy of cutting public expenditure at a time when the economy was suffering a severe slump. Industrial production, measured by standards, fell by one-fifth between and but managed to reach levels again by The growth was mainly in domestic manufacturing in the Midlands and South of England: Manufacturing imports rose sharply and exports did not recover levels for three decades until after ! The North-South divide we are familiar with emerged at this time. Hegel once said that the point of studying the past was to find out what was really different about the present. What differentiates the present crisis markedly from both of the pre financial crises we have examined, and from anything that has happened since , is that the coalition is adopting s-style cuts in the context of s and s-style international financial crises. Severe cuts in public spending are planned to occur while the economy is still fragile. This programme could eliminate up to , public sector jobs and an equivalent number from the parts of the private sector that depend on government spending at a time when the springs of a lasting revival remain obscure, and when the international environment is highly unstable. Only time will tell whether the government have evaded this risk. Furthermore, even if the government strategy avoids this worst outcome, it needs to be recalled that the effects of the crises of the s and the inter-war years were slow to clear. On both occasions there was a legacy of global financial uncertainty that impeded world growth and slowed British recovery, which was mainly domestic in inspiration. The s experience suggests that if government cuts are added to the cyclical downturn in the global economy, even though recovery may occur fairly rapidly, some sectors of the economy may become permanently damaged in the process. Today those most closely geared to the level of domestic demand are the ones at risk.

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