

In the golden age of capitalism there were strong union...

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From Larry Elliott [in the Guardian today](#):

Ultimately, the problem with the meta-narratives [such as free market capitalism and Europe] is that they don't deliver. The postwar era of strong trade unions, full employment policies and capital controls produced stronger, more equitable growth than three decades of deregulation, liberalisation and flexible labour markets. The more integrated Europe has become, the worse it has performed.

China and India prove that it is possible to thrive without a meta-narrative. Both countries have systems of managed capitalism fully in the tradition of the mixed economies that prevailed in the west during the heyday of social democracy. What counts is what works. There is a lesson in that somewhere.

I think it is “bring on the Green New Deal”.

Larry Elliott is one of my co-authors of the Green New Deal.