

Let's face it: we fell off a cliff in 2009 and we've no...

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I [liked this from Owen Tudor](#) on the TUC's Touchstone blog:

New World Bank chief economist Kaushik Basu joked this week that he was running out of letters to describe the progress of the global economy. Neither the 'U' nor 'W' shaped recoveries had taken place, and the future of the global economy was deeply uncertain. Here's a suggestion: if global political leaders don't change course and abandon austerity, we could be looking at an 'L' shaped economy for years to come. As in 'we fell off a cliff in 2009 and we've not gone anywhere since'!

I fear he's right.