

Dangerous times

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Martin Wolf wrote [this in the FT](#) yesterday:

First, political developments have fractured the west as an ideologically coherent entity. Close co-operation among the high-income countries was largely a creation of US will and power. The centre of that power currently repudiates the values and perception of interests that underpinned this idea. That changes just about everything.

Second, modern western ideals of democracy and liberal global markets have lost prestige and appeal, not just in emerging and developing countries, but in the high-income nations themselves. While no alternative economic system has yet won the day, the appeal of xenophobic populists and authoritarians (often the same) has risen.

Third, managing the world economy, the global commons (notably climate) and security issues, demands co-operation between high-income and emerging countries, above all China. The old days of domination by the leading high-income countries are over. Securing co-operation among such diverse countries is extremely hard.

I think it fair to say that Martin and I do not always agree with each other but his analysis and warnings on some issues are astute and well stated. This is one such occasion. As he suggests, we are at the end of a political era. I agree. But as Gramsci would have it, the new is yet to be born. And that is why we live in dangerous times.