

An evening at the OECD

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I had dinner at the OECD last night. I was told there were prime ministers and billionaires in the room. They all looked like human beings in business wear to me.

Various talks were given. Chatham House rules applied. But five things became clear about the OECD.

They are committed to economic growth as the cure for all ills.

They are incredibly worried about populism.

They see the failure to tackle inequality as the threat to the existing system.

Inclusive growth is their answer to this.

They believe that a change in business attitudes to include all more broadly in the benefits of growth as vital.

And that last one is their problem. Look at the outrage at the Labour Party's proposal to share some prosperity and you will see how far the business community is from taking action to save itself.

Capitalism is at a crossroads. It really is reform or bust time. And right now I'm not sure that bust isn't the better bet. Marx might get the last laugh, after all.