

## Paul Volcker and the courageous state

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I doubted I would ever find much common ground with Paul Volcker, the perennial US economic adviser who I always associate with the influence of neoliberalism. But, in his new (and undoubtedly last) book that is reviewed by Martin Wolf in the [FT today](#) he apparently says:

*We face a huge challenge in this country to restore a sense of public purpose and of trust in government. It will require critically needed reforms in our political processes and leaders who can restore and preserve a consensus upon which our great democracy can depend.*

He apparently now believes in the [courageous state](#), as I do. I am pleased. Even late in life conversions are welcome. I hope someone is listening to this, at least.