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Citings - Big-Picture Analysis  
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The 2008 crash wiped 13% off global production and 20% off global trade. It took global growth negative -on a scale where anything below +3% is counted as a recession. In the West, it produced a depression phase longer than during 1929-33, and even now, amid a pallid recovery, has got economists terrified about the prospect of long-term stagnation.

But the post-Lehman depression is not the real problem. The problem is what comes next. And to understand that, we have to look beyond the immediate causes of the 2008 crash to their structural roots

When the global finance system collapsed in 2008, it didn't take long to discover the proximate cause: the debts hidden in mispriced products known as 'structured investment vehicles'; the network of offshore and unregulated companies known -once it started to implode -as the 'shadow banking system'. Then, as the prosecutions began, we were able to see the scale of the criminality that had become normal in the run-up to the crisis.

Ultimately, though, we were all flying blind. And that's because there is no model of a neoliberal economic crisis. Even if you don't buy the whole ideology -the end of history, the world is flat, friction free capitalism -the basic idea behind the system is that markets end up correcting themselves. The possibility that neo liberalism could collapse under its own contradictions was then, and remains now, unacceptable to most.

From "Post capitalism: A Guide to Our Future"