



WHAT'S THE WORST THAT COULD HAPPEN?

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We live in turbulent times. Not only do we have the recent conflicts in Afghanistan and Iraq and the effects of climate change, we are also experiencing the largest upheaval in the financial system since the 1930's, with its dire consequences for the poor in America and elsewhere suffering the fallout from the sub-prime crisis; the tragic consequences and social unrest in Spain and Greece from the austerity measures and the recession in the U.K.

Have you ever wondered.....

? how we got into this economic mess....

? whether there's anyone to blame...

? whether and when we could have taken a different, wiser route, and

? how and when we're going to get out it?

This book starts by looking at the beginning of the economic crisis in 2007 which led to the crash of 2008. It examines the reckless and irresponsible behaviour by the big banks which had been freed of all controls by government de-regulation and were allowed to grow to giant size by the effective abolition of any competition policy. They were the banks that were "too big to fail." As such, they were also too big to listen to government opinions, too big to behave responsibly and too big to control.

The book examines the various ways in which different countries responded to the crash. Britain at first initiated a massive spending programme and later, under the coalition government, took the same route as the European Union, that of austerity. This was also known by the deceptive euphemism of 'fiscal consolidation'.

But neither the confident assertions of politicians nor the discreet cloak of euphemism ensured that the policy actually worked. Top economists argued that those policies could not succeed, by the very nature of how an economy works. This raises the question, were the politicians driven by ideology or was there some hidden agenda?

Politicians were either certain that cutting spending would eventually help the economy recover, or perhaps they simply had no idea of what to do. This book exposes the stark truth that the answer lay in their own errors. De-regulation and the lack of any competition policy created giant corporations which lobbied government and coerced our political leaders into paths that were beneficial only to big businesses. So in the end, policy was formulated not by our political representatives, or by their advisers or by experts, but instead, by corporate executives - or their advisers.

This new view of politics promoted the free market, minimal government, privatisation, de-regulation and low taxes. The arguments for each one of these are weak, but as the corporate executives can sell their ideas directly to our political leaders, no evidence is necessary.

However, as we have seen, the results are disaster.

The book looks at the coalition government of David Cameron and George Osborne, focussing on its changes to the NHS and cuts in government spending. The effects of these changes and cuts clearly show

that austerity is a very damaging policy.

The book then looks at the United States and the destructive clashes between the Democrats and the Republicans, which prevented Obama from introducing policies to improve the economy.

It then examines the impact of austerity on Greece and the way in which the narrative has been set up to blame the Greeks for the debt crisis. The pivotal role played by the International Monetary Fund in imposing policy on Greece is examined and its past track record in other countries is brought under the spotlight.

We look at how bad the recession could get, with its resulting social impact and finally, we propose an alternative route for emerging from this crisis in to a more stable, successful and, ultimately, equitable future.

About the author : The author has a BA in Economics, and a Masters in Politics and Sociology. This is his fifth book.

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