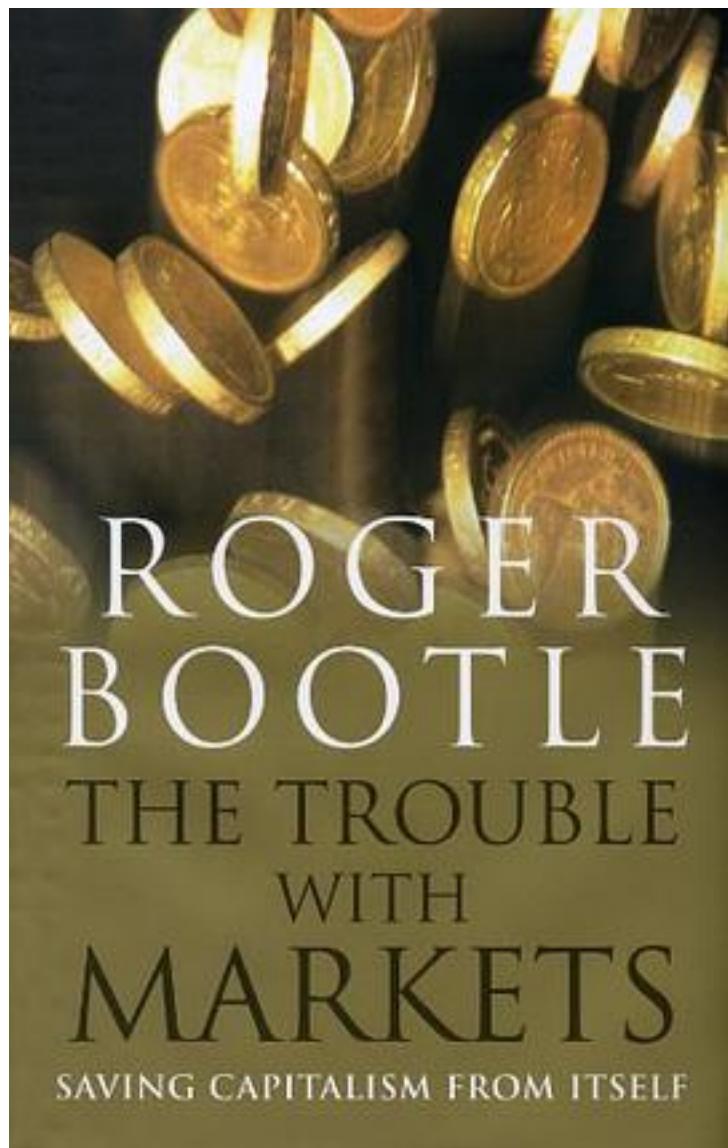


The Trouble with Markets



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The Trouble with Markets is a trenchant, topical and thought-provoking exploration of both our economic future and the future of the market system itself. The crisis did not have one cause but many-- greedy bankers and naive borrowers, mistaken central banks and inept regulators, insatiable Western consumers and over-thrifty Chinese savers. But underlying all these there was a single super-cause-- the idea that the markets are always right and consequently that they can be left alone. Belief in this idea not only explains the extreme risks that both banks and borrowers took, but also the passivity and insouciance of central banks and regulators in letting them get on with it. Indeed, the "Great Implosion" has revealed not only the markets' excessive risk-taking and how fragile the financial system is, but also how bloated the financial sector has become. It has demonstrated a failure of the market with regard to the setting of executive compensation in general, and pay in the financial sector in particular. The result has been the revelation of a financial sector hell-bent on pursuing its own profit, while imperilling not promoting the public good, and a system of corporate governance where managers have been pursuing either their own interests, or the short-term performance of the share price-- which often came to the same thing. Bootle, one of the City's best-known economists, not only offers a serious critique of the free-market mindset, but also a plan for radical reform of the system and a way out of the economic mess. Despite some signs of recovery, the economic outlook in the real economy is for an extended period of weakness amounting to a depression. And while so many people worry about a resurgence of inflation, the greatest threat is the emergence of sustained deflation. It will only be possible to get back up to full employment and stability if China leads the super-saving countries by changing course to a policy of increased domestic demand. In order to persuade her to do this, China needs to be offered both a seat at the top table and a change in her international position of the dollar. Ironically, the excesses of cowboy capitalism could lead to the evolution of a global money and to the beginnings of global governance. With his trademark clarity and acerbic wit, Roger Bootle's new book lays out the pathway for saving capitalism from itself.

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