Forms of Globalisation:

from 'capitalism unleashed' to a global green new deal

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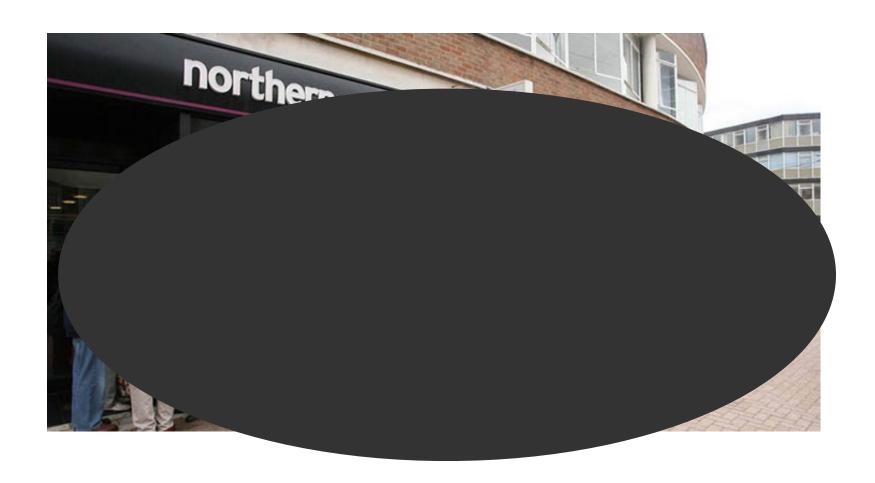
ELGAR ADVANCED INTRODUCTIONS

Advanced Introduction to

GLOBALISATION

Jonathan Michie





2007-08 financial crisis and 2009 recession

- Depression avoided by Keynesian fiscal response
 - governments boosted spending
- Plus huge financial support to the banking sector
 - including in most countries nationalisations
- And pledges for action on:
 - i. banking reform
 - ii. rebalancing the economy
 - iii. promoting corporate diversity, and
 - iv. ensuring regional balance

Return to orthodoxy, and a lost decade

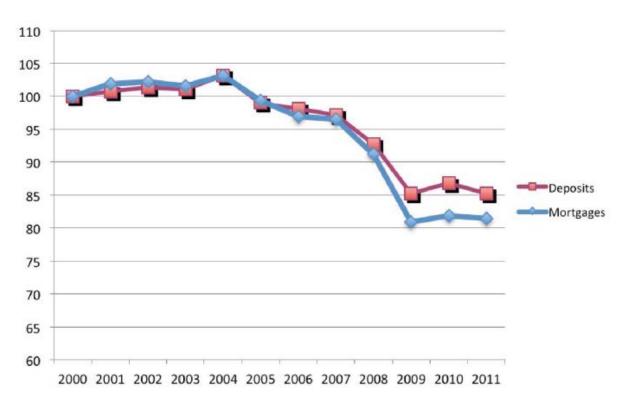
- Keynesianism gave way to a return to orthodoxy
 - with 'austerity' public spending cuts
- Blocked recovery that usually follows recessions
- Failure to reform leaves global economy prone to further crises

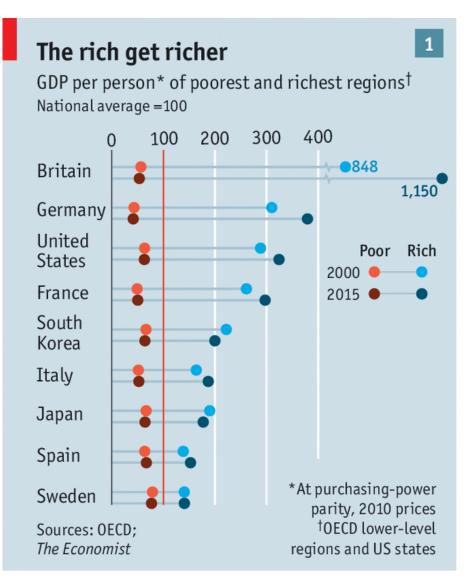
UK: Promoting greater corporate diversity?

- UK 2010-15 Coalition Government pledged greater corporate diversity in financial services
 - including by promoting mutuals
 - member-owned financial institutions
- But they failed to measure corporate diversity
 - which was done instead by Michie & Oughton:
- rather than improving, it deteriorated:

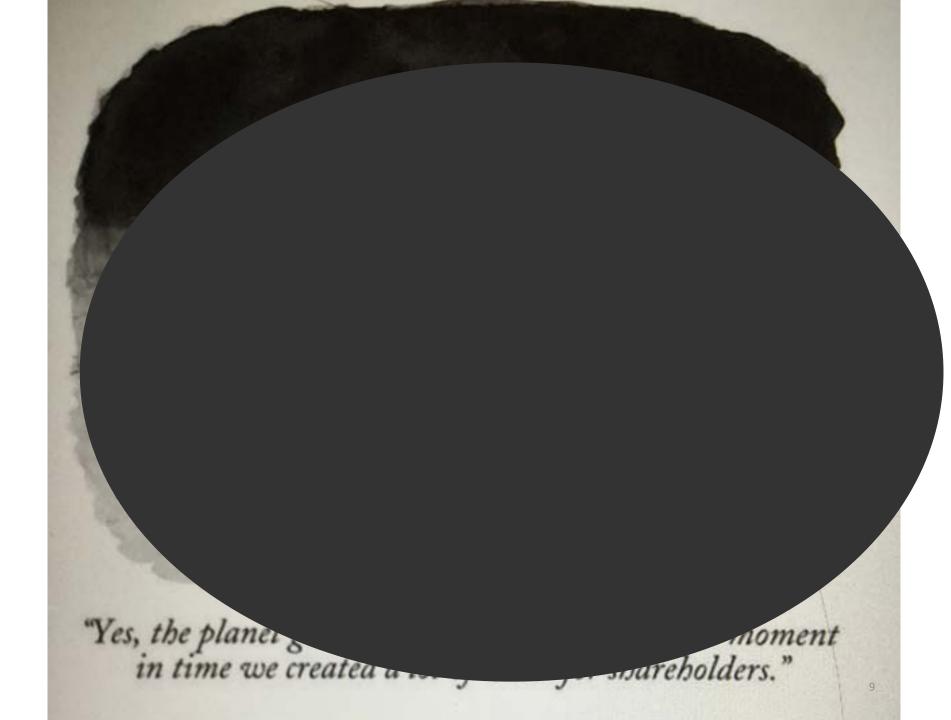
https://www.cefims.ac.uk/cgi-bin/research.cgi?id=109

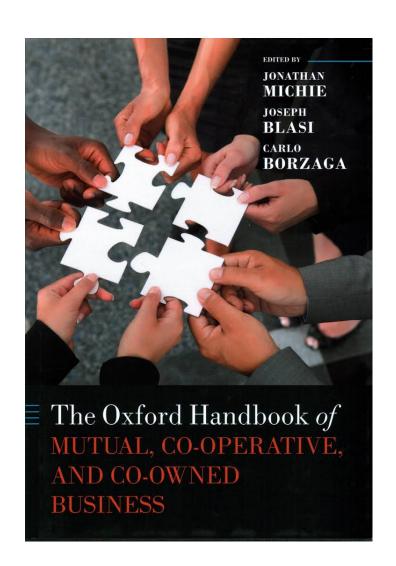
Diversity index for financial services: ownership, competitiveness, resilience & geographic spread





Economist.com





A Global Green New Deal

- 1. Globalisation for a *purpose*
 - To promote environmental & social sustainability
 - Locally, regionally, nationally, and globally
- 2. Combined with *corporate* purpose
 - With appropriate corporate ownership models
 - And corresponding values, and policies
 - For long-term stewardship and sustainability

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