

Joseph Stiglitz 著「FREEFALL: America, Free Markets and the Sinking of the Global Economy」  
Norton.2010 刊を読む

- 1 . In the Great Recession that began in 2008, millions of people in America and all over the world lost their homes and jobs. Many more suffered the anxiety and fear of doing so, and almost anyone who put away money for retirement or a child's education saw those investments dwindle to a fraction of their value. A crisis that began in America soon turned global, as tens of millions lost their jobs worldwide – 20m in China alone – and tens of millions fell into poverty.
- 2 . This is not the way things were supposed to be. Modern economics, with its faith in free markets and globalization, had promised prosperity for all. The much-touted New Economy – the amazing innovations that marked the latter half of the 20th century, including deregulation and financial engineering – was supposed to enable better risk management, bringing with it the end of the business cycle. If the combination of the New Economy and modern economics had not eliminated economic fluctuations, at least it was taming them. Or so we were told.
- 3 . The Great Recession – clearly the worst downturn since the Great Depression 75 years earlier – has shattered these illusions. It is forcing us to rethink long-cherished views. For a quarter century, certain free-market doctrines have prevailed: Free and unfettered markets are efficient; if they make mistakes, they quickly correct them. The best government is a small government, and regulation only impedes innovation. Central banks should be independent and only focus on keeping inflation low. Today, even the high priest of that ideology, Alan Greenspan, the chairman of the Federal Reserve Board during the period in which these views prevailed, has admitted that there was a flaw in this reasoning – but his confession came too late for the many who have suffered as a consequence.
- 4 . This book is about a battle of ideas, about the ideas that led to the failed policies that precipitated the crisis and about the lessons that we take away from it. In time, every crisis ends. But no crisis, especially one of this severity, passes without leaving a legacy. The legacy of 2008 will include new perspectives on the long-standing conflict over the kind of economic system most likely to deliver the greatest benefit. The battle between capitalism and communism may be over, but market economies come in many variations and the contest among them rages on.

5 . I believe that markets lie at the heart of every successful economy but that markets do not work well on their own. In this sense, I'm in the tradition of the celebrated British economist John Maynard Keynes, whose influence towers over the study of modern economics. Government needs to play a role, and not just in rescuing the economy when markets fail and in regulating markets to prevent the kinds of failures we have just experienced. Economies need a balance between the role of markets and the role of government – with important contributions by non-market and non-governmental institutions. In the last 25 years, America lost that balance, and it pushed its unbalanced perspective on countries around the world.

6 . This book explains how flawed perspectives led to the crisis, made it difficult for key private-sector decision makers and public-sector policymakers to see the festering problems, and contributed to policymakers' failure to handle the fallout effectively. The length of the crisis will depend on the policies pursued. Indeed, mistakes already made will result in the downturn being longer and deeper than it otherwise would have been. But managing the crisis is only my first concern; I am also concerned about the world that will emerge after the crisis. We won't and can't go back to the world as it was before.

7 . Before the crisis, the United States, and the world generally, faced many problems, not the least of which was that of adapting to climate change. The pace of globalization was forcing rapid changes in economic structure, stretching the coping capacity of many economies. These challenges will remain, in magnified form, after the crisis, but the resources that we have to deal with them will be greatly diminished.

8 . The crisis will, I hope, lead to changes in the realm of policies and in the realm of ideas. If we make the right decisions, not merely the politically or socially expedient ones, we will not only make another crisis less likely, but perhaps even accelerate the kinds of real innovations that would improve the lives of people around the world. If we make the wrong decisions, we will emerge with a society more divided and an economy more vulnerable to another crisis and less well equipped to meet the challenges of the twenty-first century. One of the purposes of this book is to help us understand better the post-crisis global order that eventually will arise and how what we do today will help shape it for better or for worse.

[コメント]

ノーベル経済学賞受賞者で世界銀行副総裁でもあったスティグリッツ教授の最新著「フリー・フォール」の衝撃の書き出し。経済政策の失敗が世界の人々の不幸を招くことを指摘。1つ1つの論点を本書で検証したい。

- 2010年2月5日 林明夫記 -