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GLOBAL CRISIS, RECOVERY AND THE CHANGING WORLD

The global economic crisis that lasted mostly during the years 2008 and 2009 has been the worst since the Great depression. Although statistically the crisis seems to be over in most regions, the way to recovery reaching the pre-crisis levels will be long, painful and uncertain. It has to be pointed out that in some countries around the globe not even by the year 2010 the crisis was not over. On the overall the rebound had been weak and globally uneven. There seems to be under way a strong shift of economic activities towards Asian countries. This is more than evident in the case of China and India.

In order to evaluate the process of global development well, an understanding of this process prior to the crisis, the sources of the crisis, the effects of the crisis and the recovery path should be analyzed. In this paper the focus is on some of those issues.

In the first chapter of the paper the global situation prior to the crisis and the effects of the crisis since its outbreak are examined. The scope are the main regions of the world and significant countries underlining the differences in development approaches, main factors of growth and the broad levels of global linkages facing them. The following chapter focuses on the

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aspects and implicit polarization outcomes. In a world in which inequalities of income distribution and poverty are as it seems on the rise and have been aggravated by the crisis, invite for the reexamination of the basic theories at hand. This is being presented it the third chapter. The theories and especially the neo-liberal approach are being confronted by the facts offered by economic reality. The concluding remarks of the last chapter of the paper provide further questions on global federalism, the constraints and possibilities under the implicit assumption that they might develop without drastic confrontations and radical nationalistic outbursts.

Key words: globalization, crisis, inequalities, liberalism, neo-Keynesianism.

The global spread of the crisis

It is evident that since the outburst of the crisis the main economic regions and countries have been exposed to it differently. Prior to the crisis, growth by regions and countries differentiated considerably. The growth momentum and the effect of globalization did not bypass any of the countries that opened up to this process as it is illustrated in Table 1.

Although the crisis has affected the entire globe, the consequences were as well not uniform around the globe. This has been illustrated in table 2. Regions and large countries that were relatively less exposed to external sources of financing and with a higher level of the share of consumption were somewhat better off. Unlike those, countries heavily dependent on external financing of their growth were very strongly affected by the global crisis. Countries and regions with a strong export orientation faced soon a very strong drop for their export demand and thus a decline in their rates of growth. Thus different sources of growth and different development models have contributed to the differentiation with respect to the effects of the crisis and its outcomes.

The EU has faced a first set back prior to the crisis with the rising oil prices on the global market. With the emergence of the crisis in the USA increasing fears about losses on the US related assets at major European banks caused wholesale markets to freeze soon after September 2008, with a number of large failing banks requiring state intervention. With initially limited fiscal and monetary responses of European governments, the initial problems caused broad repercussions. The main reason was the close linkages between Europe's major financial institutions and their high leverage. Countries with high booms suffered from a slash in residential investment what added to the problems (for example Ireland, Spain, Portugal, Greece and the United Kingdom). Starting with the financial problems, by the fourth quarter of 2008 the crisis broadened towards the real economy. Despite of a large fall in oil prices that occurred in the meantime, consumption declined, exports started declining, business investment slowed down significantly and in spite of remedial financial policies of the governments the crisis deepened during 2009. This situation has badly hit most of the emerging European economies. Their development relied heavily on all kinds of capital inflows and on export markets to developed European countries that contracted, thus exports, growth and government revenues worsened considerably. What followed were increasing rates of unemployment and increasing pressures on social transfers.

Table 1.

SUMMARY OF THE WORLD OUTPUT PRIOR TO THE CRISIS*

	Average 1991–2000	2004	2005	2006	2007
World	3.1	4.9	4.5	5.1	5.2
Advanced economies	2.8	3.2	2.6	3.0	2.7
United States	3.3	3.6	2.9	2.8	2.0
Euro area	-	2.2	1.7	2.9	2.7
Japan	1.3	2.7	1.9	2.0	2.4
Other advanced economies**	3.5	4.0	3.3	3.9	4.0
Emerging and developing economies	3.6	7.5	7.1	8.0	8.3
Regional groups					
Africa	2.4	6.7	5.8	6.1	6.2
Central and eastern Europe	2.0	7.3	6.0	6.6	5.4
Commonwealth of Independent States***	-	8.2	6.7	8.4	8.6
Developing Asia	7.4	8.6	9.0	9.8	10.6
Middle East	4.0	6.0	5.8	5.7	6.3
Western Hemisphere	3.3	6.0	4.7	5.7	5.7

* Real GDP; ** Excluding the United States, euro area countries, and Japan; *** Including Mongolia for reasons of geography and similarities in economic structure.

Source: World Economic Outlook, Crisis and Recovery, April 2009, IMF, Washington, DC.

The EU started the rebound by the beginning of the year 2010 and this rebound was again distributed unevenly. This has been explained by the different macroeconomic positions with which the countries of the EU faced the crisis, the space for government interventions and different approaches of economic policy measures.

Other economies mostly Canada, Australia, New Zealand and most of the commodity exporting countries of Latin America and the Middle East have benefited in recent years from highly favorable terms of trade, owing mainly to high prices for energy, minerals and food exports. Adverse terms of trade shocks that followed soon after the outbreak of the crisis have forced the policy makers to provide the economies with substantial fiscal stimulus. In spite of this, owing to relatively high dependence on demand from the United States, the EU and Asia and on external financing, there are limits to what domestic policy measures can achieve. The rebound for those countries came only with a gradual increase in export demand which started very soon with the demand from China and to some extent from India.

Russia and the CIS countries suffered from multiple impacts on their economies. The first one originated in the financial sphere. Most of the countries relied on external funding and on the funding of nonfinancial firms. With the outburst of the global crisis funding of investors started fading away thus, an increasing number of bad loans emerged. An additional pressure came from households which began switching from domestic to foreign currency denominated assets. Countries like Russia with larger amounts of foreign currency reserves managed for a while to buffer the impact on exchange rate. At the same time exports and export earning as well foreign remittances for countries with a high share of migrant workers added to the pressure on CIS economies. The problem was to maintain the confidence in local currencies. Macroeconomic policies came into play, first of all by drawing down the reserves. This was possible only for some countries with high export earnings of oil and gas which posted fiscal surpluses ahead of the crisis. However, for most CIS countries the final outcome was allowing the exchange rates to depreciate. This followed most of the countries that at first intervened by drawing down the reserves. The problem that followed was an increase in the debt burden on nonfinancial firms and households, especially in countries with a relatively higher share of foreign currency denominated credit in domestic banks. Under the condition in which most of the countries were, there was a minimal space for fiscal policy measures. What followed were severe cutbacks in investment and employment adding to the already heavy social problems and social differentiation.

Table 2.

WORLD OUTPUT DURING THE CRISIS AND FORECASTS FOLLOWING THE CRISIS*

	2008	2009	2010	2014
World	3.2	–1.3	1.9	4.8
Advanced economies	0.9	–3.8	0.0	2.6
United States	1.1	–2.8	0.0	2.4
Euro area	0.9	–4.2	–0.4	2.3
Japan	–0.6	–6.2	0.5	2.5
Other advanced economies**	1.2	–3.9	0.4	3.5
Emerging and developing economies	6.1	1.6	4.0	6.8
Regional groups:				
Africa	5.2	2.0	3.9	5.4
Central and eastern Europe	2.9	–3.7	0.8	4.0
Commonwealth of Independent States***	5.5	–5.1	1.2	5.3
Developing Asia	7.7	4.8	6.1	8.8
Middle East	5.9	2.5	3.5	4.5
Western Hemisphere	4.2	–1.5	1.6	4.3

* Real GDP; ** Excluding the United States, euro area countries, and Japan; *** Including Mongolia for reasons of geography and similarities in economic structure.

Source: World Economic Outlook, Crisis and Recovery, April 2009, IMF, Washington, DC.

Unlike the EU, Russia and the CIS countries, Asian countries relied dominantly on two main sources of growth - exports and domestic consumption the later being relevant for large countries like China and India. Therefore it could be expected that the impact of the crisis on those countries would be milder. Structures of their economies have a higher share of manufacturing and high export growth relies on it. Funding of the financial sector is less dependent on foreign sources except for foreign direct investment. However the crisis has affected those economies as well. The impact was due to the heavy reliance on exports. With the collapse in export demand for consumer goods and capital goods the newly industrialized economies of Asia have been hurt badly. This is true to a far lesser extent for the economies of Chine and India. Those economies have been affected by contraction in export demand. They kept growing due to the fact that exports have a smaller share in the economy. In addition, policy measures in those countries have supported public spending and consumption in general. Global financial crisis had a spillover effect across Asia as well. This came with a time lag affecting equity and bond prices and a rise in interbank spreads as well. In most of the region's emerging economies currencies have depreciated in order to support exports. Most of Asian economies have established strong economic fundamentals, high export growth, and considerable inflows of FDI during a longer period before the outbreak of the crisis (IBRD, 1993). The effects of the crisis in 2009 have reduced the rates of growth by 50% on the average for China, India, Pakistan and Bangladesh. ASEAN-5 countries have recorded zero growth rates on the average with negative ones for Thailand and Malaysia, while Vietnam and Thailand had positive growth following the pattern of the four leading countries in Asia. The heaviest blow experienced during 2009 suffered the newly industrialized Asian economies for which the average rate was around -6%.

Measures undertaken in most of Asian countries were directed at rebalancing the exports and investment towards public and private consumption. Those measures led on the overall towards lower levels of GDP decline and a shorter time span for the recovery to begin.

Prior to the crisis, African countries have been facing economic gains due to their exports and worker's remittances. In spite of their relatively weak financial linkages with advanced economies the spillovers of the crisis has affected those countries as well. The external shocks reduced the demand for African exports, caused a sharp fall in commodity prices in resource rich countries and curtailed worker's remittances. Most of the countries face very tight external and domestic financing constraints as well as reduced donor support. Thus, preserving the hard won gains in macroeconomic, growth and stability is facing a very severe test.

What can be concluded on the global scale is that different growth paths, factor endowments, different relative prices and economic policies on country levels have affected differently the global regions. This differentiation has led to a differentiated spread of the rebound from the crisis, but still until this moment to a group of ten countries including Croatia that are not yet out of the recession.

Differentiation and poverty again on the agenda

Since 1970 until 2008 the world has been through 124 banking crisis, 208 currency crises, 63 debtor crises, 42 double and 10 triple crises (World Bank, 2010). According to Charles Kindleberger, financial crisis have been occurring every eight and a half years since 1725 in western capitalist economies (Polin, 2009). Crises have become universal with a difference with respect to the developing countries. In those countries the crises lasted longer on the average than need and took a longer period for recovery. It caused increasing social costs as well as increasing poverty. However, those past crises have been limited to a given country or a region at the most. None of them have developed into a global crisis.

What is relevant for the last ten years prior to the outburst of the crisis was that global economic growth and economic development did not occur quite hand in hand. While growth marked significant levels, economic development which involves economic growth as well as human development variables (such as life expectancy, health care, infant mortality, education, income distribution, access to resources, etc.) has been marked by a deterioration of those variables (Tridico, 2010). The crisis emerged from a system that produced lasting and unsustainable inequalities in the society and thus hinders the long run sustainable, stable growth of the economy (Jurčić, 2010). High rates of growth of the global economy that have been recorded from 2002 until 2007 have brought economic gains but they were distributed unevenly around the globe. Even the more, this growth has not contributed to the growth of salaries and wages. During this period they were stagnating with their declining share in national income (International Labour Organization, 2008). With respect to the emerging and transition economies Tridico gives proof that the accelerated growth of those countries over the period 1995-2006 did not bring about a process of development as stated above since the human development variables worsened for the same period (Tridico, 2010).

In order to maintain and increase their standards of living the consumers started increasingly relying on bank loans. Changed conditions of bank and external financing with such high levels of indebtedness trigger of the beginning or reinforced the crisis. This is the evidence from the recent global crisis.

The crisis brought the loss of jobs and savings; it reduced earnings of households and dramatic loss of property. The loans became scarce thus shrinking investment. The future became uncertain hence, consumers restrain from consumption imputing a contraction in the real sector. The negative multiplier effects of the crisis were at work. Had the market done its role even during the crises, a total collapse would be unavoidable. In order to prevent it, governments intervened. Keynesian economics were again in, it seems. It is evident that even under developed market economics and developed democratic systems the distribution of national wealth can be unequal (Jurčić, 2010). Under the liberal doctrine the rich became richer, while the poor poorer at the same time. Uneven distribution of wealth causes inequalities in the society and can be considered as the main sources of economic crises in industrial societies. In addition to that the evident economic cycles can easily be added to the sources of crises.

Inequalities are evident between countries and within countries. Globalization has contributed to a high increase of the global GDP. However the distribution of this growth has created differentiation between the developed countries and the developing economies. So for example in the early sixties of last century the average GDP per capita of 20 most developed economies was around US $ 11,417 while for the 20 least developed countries it was a mere US$ 212. Forty years later the same relationship was US$ 32,339: US$ 267 (World Bank, 2003). Such relationships indicate that globalization was beneficiary for some, while for most it turned into a costly burden. This can easily turn into serious and permanent political tensions.

Since the outburst of the crisis governments started intervening since it became evident that the market by itself will not solve the problem unless a total collapse of the economies would be permitted. Thus fiscal and monetary stimulus of governments has prevented the complete collapse. Banks and corporate sector have profited from those measures the most. Even if banks are excluded, the profits of S&P 500 companies were up by 18.7% last year. Recovery as it seems has benefited mostly the owners of capital. In the US it is the first time that profits have outperformed wages in absolute terms in 50 years. In most of the leading economies the profits have risen by far more as compared to the increase in wages and in Britain the wages were practically stagnant (Economist, 2011). The Economist at this point reminds of Karl Marx by quoting from "Das Kapital" that: " It follows therefore that in a proportion as capital accumulates, the situation of the worker, be his payment high or low, must grow worse" (Marx, 1958). The decline in labors' share in income has been a long term trend for the OECD countries since 1980. The crisis and post crisis evidence shows that this trend has been accelerated. This decline has been accompanied by an increased inequality in incomes. According to The Economist mean wages have risen much faster than the median. It can be explained by the effect of globalization where there is a premium for talent but at the other end the fraction of labor force that cannot take the advantage of the changes in technology and especially of the IT revolution is gradually approaching the standards of their equals in the emerging economies. This questions some of the economic development fundamentals, especially the heavy dependence on consumption as a source of growth. Deepening the service sector and a revival of the real sector seem to be the challenges of the growth model after the crisis.

Economic theories and economic reality

With the outburst of the Global crisis, the mainstream economists, the partisans of free market and financial deregulation have been forced to admit their mistakes. Bailouts and various recovery programs are the lessons worth tens of billions of dollars going even into hundreds. This has become a clear indication that the mainstream economists are out of touch with the reality.

In efforts to understand and explain the sources of the crisis, to the surface have again brought into focus theories and theoreticians like Keynes and Minsky (Keynes, 1936; Minsky, 1986). In the search for explanations it has become evident how easily the mainstream line of thought has pushed aside the research on economic history and the history of economic thought, not to mention the issues related to the theory and policy of development economics. Thus it seems that we have neglected the problems of economic cycles, the problems of inherent instability of capitalist economies on which authors like Keynes and Minsky have indicated. Following their line of thought it comes out that the increase in deregulation in the financial sector leads to economic instability. In other words the normal functioning of financial markets leads to the cycles of booms and busts and to the instability of economies. During the transition period of Eastern European societies a number of authors that analyzed the events cautioned on the dangers of market fundamentalism and the dangers of the financial crisis for those countries (Horvat, 2002; Vojnić, 2010; Bogomolov, 2010). They had to wait until the appearance of the crisis to be red properly and to be understood as well.

Economic theory that is impressed by the financial institutions and their growing number of instruments (some of them being introduced to avoid laws and regulation) tends to put the blame on economic policy. The governments are to be blamed and everything is right with the dominant theory it seems by the representatives of this school.

The frequency and the number of bailouts and various recovery programs that have been used as countermeasures of preventing the spread of the crisis have clearly demonstrated the need for an active role of the state, as well as the need for more regulation in the free market. The additional lesson for the mainstream economists was that more insight in the operations of the financial markets is needed.

Astonishing is that the mainstream economists were unable to predict such a crisis and even more, the majority of them even thought that such an event is impossible. This originates from the doctrine itself, by which the neoclassical or the neoliberal school relies on the argument that “the market knows the best”. As it is known, Kenneth Arrow and Gerard Debreu provided the mathematical proof of the existence of the “invisible hand” of Adam Smith, in the theory of general equilibrium (Arrow, K. and Debreu, G, 1954). One of the best nonmathematical defenders of this school was Friedrich August von Hayek the mentor of Milton Friedman. Hayek assumes that the knowledge is fragmented amongst individuals and that they communicate with their knowledge through the market. The state can have the biggest amount of knowledge but it does not know everything and therefore any intervention of the state in the market leads to the limitation of knowledge about it (Hayek, 1944). In financial theory, the liberal approach relies on the theory of efficient markets. Since the stock prices are unpredictable on stock markets, it is therefore hard to beat the market because "the market knows the best". The other statement related to this one is that "the market is always right". The crisis offers more than one answer to those assumptions.

The theory of efficient markets as a part of the liberal economic school started dominating after the seventies of the last century. Namely, until the seventies the Keynesian school was unable to give proper answers to the inflationary pressures caused by the oil shocks of that time. The neoliberal school led by Milton Friedman and his followers (the Chicago boys) emerged on the scene (Friedman, 1953). Applied first in Pinochet's Chile followed by the governments of Margaret Thatcher and Ronald Reagan the liberal approach was introduced by the means of economic policies that aimed dominantly at deregulation of economies and privatization of companies in state ownership.

A strong proponent of the liberal approach was Alan Greenspan who led the Federal Reserve over five terms, and who just before the outburst of the crisis was considered by many as one of the most successful central bankers. Greenspan believed in the self-regulating forces of the market and acted that way. He and Summers, the economic advisor to the President, were against the regulation of new financial instruments like the hedge funds, as well as the new financial products, like the sub-prime mortgages. Lawrence Summers was one of the main partisans in abolishing the Glass – Seagall's law of 1933 by which the depository banks were separated from the investment banks and that contributed in addition to the whole mass.

Thus, with all the instruments, models and refined mathematical tools the liberal approach failed. The question is why? The answer seems to be in the assumptions. The theory of efficient markets relies on rational behavior of individuals and on the availability of information. With respect to the behavior of individuals by now there are many proofs that they are not entirely rational. They rely on habits, on euphoria and panic following the decisions of others for example the market leaders. During the booms of the economy individuals are willing to invest while during the lows of the economy they are hesitant. This hesitancy of consumers and businesses contributes to the prolonged period for restoring the market confidence. In addition, the well known asymmetry of information brings distortions in the functioning of the market. On this to the astonishment for some economists, the first hint was given by Arrow in spite of delivering the mathematical proof of the existence of the invisible hand of Adam Smith. Stiglitz offered additional proof with respect to the problems of market imperfections caused by the asymmetry of information. The uneven distribution of information leads to various irrational outcomes one of them being the "effect of the herd" by which individuals seem to follow the market leaders (Stiglitz, 2002).

While Stiglitz and his followers offer the explanation that the markets need time to reach the new balance, Steve Keen (Keen, 1995) claims that the market is inherently unstable. According to him during the booms and busts the preferences of individuals change. A strong euphoria is followed by depression as economic growth enters into a crisis. This is based on the previously mentioned cyclical behavior of the economy. Nouriel Roubini goes even further with his statement that the self-regulation of the market means nothing else but the non-existence of regulation. By the beginning of 2008, he cautioned on a harsh crisis that can be expected (Roubini, 2008). He predicted twelve steps to total catastrophe of which most were fulfilled while the rest were avoided due to government interventions.

The lessons learned from the current crisis are with respect to the measures undertaken, leading to the following directions: increased control of financial markets and international regulation of financial markets. After the outburst of the crisis governments and central banks intervened on the markets in order to save the markets from themselves, thus from the total catastrophe. What followed were measures aimed at the reduction of deregulation. The USA has passed laws on the level of bank risk exposure while the Federal Reserve was given the possibility of takeovers of financial corporations in trouble. In Great Britain the investment banks and depository (savings) banks are being split. The EU has set limits to the activities of hedge funds that contributed to the creation of panic during the crisis.

On the issue of international regulation of financial markets there seems to be no essential progress until now. With respect to this the issue is the reexamination of the global economic and political system. The question is of the possibilities of reaching common agreements in a globally polarized world as it seems at this moment. In addition the global issues need a thorough reexamination of the current theoretical postulates and paradigms with respect to growth and development.

Some thoughts on the perspectives of global development after the crisis

The process of globalization is pushing for increasing common standards and rules of the game in general. This is dominantly being brought forward within some broader economic integration like the EU. This association is developing rules, standards and institutions of common denomination. However even within this association, as well as in some others, there is the issue of the nation-state. National policymakers may not necessarily be inclined to go entirely along the criteria of international governance especially not if national preference diverge from the common ones. The crisis has clearly demonstrated this problem. Interventions from the state level were readier sooner than the ones from the point of view of international economic governance be it from regional level (example of the EU) or the level of international institutions. It can be stated that as long as the nation-state remains the decisive factor the international economic governance, the process of globalization will be far from perfect. Stable international governance has to be capable to absorb national preferences. For them space and scope is needed on one hand, but on the other the international economic governance has to provide incentives for national preferences. The issue is therefore the conditions for the opt-outs or for the escape clauses that should be broader than the Agreement on Safeguards in the World Trade Organization.

By now it is understood that a set of rules is needed that encourage greater convergence of policies and standards on a voluntary basis. This process can be long but there is no better alternative as it seems. For greater economic integration the narrowing of normative i.e. jurisdictional differences is important. The voluntary based criteria should allow for sufficient flexibility to leave room for divergence in national norms and preferences under well defined conditions and criteria. This would contribute to the problem of dealing with uncertainty and changing circumstances.

The process of convergence can be a long one and there is the issue of short term choices. The bottom line is the question of the conditions under which the governments will give up some of their sovereignty and choose to empower the international organizations. The answer in theoretic terms is that this can be expected when the long-run benefits of cooperation are greater than the short-run benefits of unilateral action (Rodrick, 1998). When the outcome is in favor of long run benefits, then it would pay to give up some of the sovereignty. As long as nation states remain at the core of the international system, considerations on sustainability and diversity require selective disengagement from multilateral arrangements. In the area of international finance the international institutions have developed numerous lists of standards and codes in the area of fiscal transparency, monetary and financial policy, banking supervision, data dissemination, and corporate governance and accounting standards. Some of them have still to be implemented. In the area of international trade the scope of the current Agreement on Safeguards could be expanded to labor standards, the environment. In both areas the purpose of such an expanded scope would be to provide national governments with greater breathing room when events lead to this need. The conditions should be well defined and based on mutual agreement. Therefore the opt-outs should be built into the rules of international economic governance explicitly.

If we accept the fact that the economies are inclined to instability due to the cyclical and some other effects, then we can assume two possible long run scenarios with respect to the idea of developing the global federalism for which different roles of the state is being implicitly offered. The first one is that by assuming that nothing substantial will happen with the introduction of anticyclical measures and that hence there is a possibility of ongoing financial crisis, we can expect the nation states to shell themselves and find ways and means to introduce different forms of protectionism. In that case economic and other forms of international integration will have its ups and downs, prolonging the issue of further integrations. Looking at the process of global development from the point of view of further improvements in global market instruments and institutions as well by reducing the inequalities we could expect that an increasing part of the world's population will benefit from the advantages that the globalization can provide. It can be expected that the continuing technological progress will foster international integration imposing new possibilities and new standards globally. This implies a system of mixed economy in which a defined role of the state is indispensable. An alliance of convenience based on a consensus to the benefits of all could be foreseen. In that case the world of "winners" and "losers" could fade away as mutual confidence increases. This should be underpinned by the realization of supranational regulations, rules and standards. For such a scenario a model of federal political system has to be developed, or is that just another Utopia? The answer could be "depending on our ability to devise domestic and international institutions that render economic globalism compatible with the principles of the mixed economy" (Rodrik, 2007).

Concluding remarks

The future of globalization is unquestionable. The question is where it is heading and at what speed. The answers are many and some of them can be foreseen while some others are still open to discussions and agreements on the international level. The sources of the crisis, the crisis itself and the expected rebound are related to the theoretical options for the choice of the development path. The market fundamentalism with the diminishing role of the state and forced deregulation has received a serious setback. Evidence shows that the neo-Keynesian school can offer some solutions and that a consensus on the level of regulation and institutional strengthening is needed. A world in which polycentric factors are present and in which the issue of national and global income distribution has to be improved, there is a need to assure a win-win solution. To assure it a model of consensus building based on the alliance of convenience has to be applied. How the outcome might be depends on realistic assumptions under which a political will on the global level has to be expressed. That would enable a proper adjustment on the global jurisdictional level, economic and social levels. It is a long run approach by which higher levels of internationalization could be expected. In such a framework the position and the role of the nation state will change considerably but should not fade away entirely. Polycentric development should enable the nation state for a new role in which well defined degrees of flexibility could be defined.

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GLOBALNA KRIZA, OPORAVAK I SVIJET KOJI SE MIJENJA

Sažetak

Globalna ekonomska kriza koja je bila očitija tijekom godine 2008. i godine 2009. bila je najteža od Velike svjetske krize. Iako statistički izgleda da je najteže razdoblje krize prošlo, put oporavka iz krize na razine iz predkriznih vremena po svemu sudeći biti će dugotrajan, bolan i neizvjestan. Pri tome valja istaknuti da neke države svijeta nisu izašle iz krize niti u godini 2010. Promatrano u cjelini dosadašnji globalni oporavak bio je slab i neujednačen. Diferencijacija globalnog ekonomskog rasta ukazuje da se odvija snažan pomak gospodarskih aktivnosti u pravcu zemalja Azije. To je najočitije kada se promatraju države poput Kine i Indije.

Da bi se donio sud o procesu globalnog razvitka, potrebno je razumjeti procese razvitka u razdoblju prije krize, utvrditi bitna izvorišta krize kao i procijeniti učinke krize te razmotriti mjere izlaska iz krize. Ovaj rad usredotočio se je na neka od ovih pitanja.

U prvom se dijelu rada razmatraju prilike prije izbijanja krize kao i učinci krize po njenom izbijanju. Promatraju se glavne ekonomske regije svijeta kao i ključne države sa ciljem da se ukaže na razlike u pristupu razvitku, na glavne čimbenike rasta i bitne razine globalnih odnosa koji su uspostavljeni. U drugom poglavlju rada se razmatra pojavu globalne polarizacije i njene učinke. U svijetu u kojem dohodovne nejednakosti i siromaštvo čine konstantu, s pojavom krize i njenim posljedicama ove su se najednakosti samo pogoršale. Takvo je stanje izazov za preispitivanje prevladavajućih razvojnih teorija, o čemu se razmatra u trećem dijelu rada. U tom se dijelu neo-liberalna teorija sučeljava sa činjenicama iz ekonomske stvarnosti te se ukazuje na potrebu i načine revizije takvog pristupa. Zaključni dio razmatra neke ideje s pogledom unaprijed u kojem se traži drugačiji pristup razvojnoj teoriji kao i jasniji odnos države odnosno nacije u njenom širem okruženju. Moguće rješenje vidi se u globalnom federalizmu u svjetlu ograničenja i mogućnosti koje se mogu pojaviti na tom putu, a da se pri tom izbjegnu drastične konfrontacije i radikalne nacionalističke tendencije.

Ključne riječi: globalizacija, kriza, nejednakosti, liberalizam, neo-kejnzijanizam