



World Economy at the Crossroads

George Macesich

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At the close of the 20th century, the world economy is at a crossroads. After the increase in both inflation and unemployment in the 1970s, the postwar economic paradigm based on the supposed trade-off between unemployment and inflation collapsed, sending shock waves through much of the economics profession and stimulating the search for a new paradigm. That search continues. This study examines the critical issues underlying the search for a new paradigm and outlines the new global political economy that seems to be emerging and replacing the old policy consensus.

The challenge for economists is to articulate a new paradigm that recognizes the rapid transformation in the late 20th century economy. The basic paradigm in economics remains, the author claims, as defined by Adam Smith over 200 years ago. Smith's postulate of maximizing the individual in a relatively free market remains the basic paradigm. This paradigm can incorporate the growing groups of workers who earn their living with their minds, not their muscles. It can also provide insights into the worldwide drive for reform and the issues that emerge from rapid globalization of the world economy. And it can serve as a guide for judging which economies and reforms are likely to succeed and which are likely to fail.



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