

# LOOKINGGLASS

by Glasshouse Forum

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REPORT

## THE REST OF THE WORLD WILL NO LONGER ATTEMPT TO IMITATE THE WEST

INTERVIEW WITH GIOVANNI GREVI ON WHAT WILL REPLACE US HEGEMONY

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BOOK REVIEWS

## THE ECONOMIC CRISIS AND DEGLOBALISATION

# INTRODUCING LOOKINGGLASS AND GLASSHOUSE FORUM

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Glasshouse Forum has the pleasure of presenting the sixth issue of *LookingGlass*, a newsletter written by Glasshouse Forum's secretariat and fellow researchers. Its aim is to present and discuss topics taken up within the framework of Glasshouse Forum's work and to provide an arena for critical reflection on the merits and problems of capitalism.

*LookingGlass* contains in-depth reports, short interviews, essays and book reviews. You will also find presentations of recent Glasshouse Forum publications. The content will in a flexible way mirror the themes on which Glasshouse Forum is running projects, while *LookingGlass* also enables explorative analysis of issues surrounding capitalism.

Glasshouse Forum, founded in 2007, is a network of researchers and intellectuals – to date about 50 active contributors – from different disciplines, mainly from Europe and the US, but also from China and Russia. The forum is politically inde-

pendent and does not engage in lobbying activities, or make policy recommendations.

**The following projects are running within Glasshouse Forum 2009:**

- The return of the capitalist-authoritarian great powers
- A consumed society?
- Short-termism in the long run
- Globalisation and the middle class in the West

**Glasshouse Forum publications to date**

*A China Model? Understanding the Evolution of a "Socialist Market Economy"*, Orion A. Lewis and Jessica C. Teets, 2009, 25 pp.

*Alphabet Soup: The Political Economy of the Great Recession*, Daniel W. Drezner, 2009, 32 pp.

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*Is There a China Model?* A combined report and film from the China-West Intellectual Summit that was held in Paris in February 2009.

*An Edited Transcript from a Round-Table Conference on Authoritarian Capitalism*, 2008, 128 pp.

*White Whale or Red Herring? – Assessing Sovereign Wealth Funds*, Daniel W. Drezner, 2008, 24 pp.

*The Limits of the China Model*, Johan Lagerkvist, 2008, 24 pp.

*Tolerance and Democracy in Liberal and Authoritarian Market Economies*, Sten Widmalm and Sven Oskarsson, 2008, 40 pp.

*Towards an Hourglass Society? Income Differentials and the Fate of the Middle Class*, Kay Glans and Johanna Laurin (eds.), 2008, 144 pp.

*An Edited Transcript from a Round-Table Conference on Short-Termism*, Kay Glans and Johanna Laurin (eds.), 2008, 92 pp.

All Glasshouse Forum publications can be downloaded from our website: [glasshouseforum.org](http://glasshouseforum.org).

#### Upcoming Glasshouse Forum event:

12–13 November 2009: Inequality in a Time of Contraction – a Glasshouse Forum-Stanford University two-day international conference at Stanford.

Although there has been extensive discussion of the financial dimensions of the crisis, to date there has been far less written about the distribu-

tional implications. The goal of the conference is to bring together scholars from the social sciences, such as economics, sociology, and political science, to deepen our understanding of the link between globalisation (of both financial and real markets) and economic inequality. In this way we will be in a better position to understand and perhaps predict the consequences to inequality of the current economic turmoil.

Among the topics to be discussed:

- Have past financial crises reduced inequality or increased it?
- Who are the main winners and losers in this crisis?
- What international comparisons and benchmarks are useful in understanding the consequences of the crisis and how public policy might address it?

Those who have confirmed their participation include: **Anthony Atkinson**, Oxford University; **Orley Ashenfelter**, Princeton University; **Thomas DiPrete**, Columbia University; **Enrico Moretti**, University of California Berkeley; **Philippe Aghion**, Harvard University; **Robert Frank**, Cornell University; **Richard Blundell**, University College London; **Richard Freeman**, Harvard University; **Jonas Pontusson**, Princeton University; **John Van Reenen**, London School of Economics; **Jim Heckman**, Chicago University; **Bruce Western**, Harvard University; **Kim Weeden**, Cornell University; **Timothy Smeeding**, University of Wisconsin-Madison. Moderator: **Chris Giles**, Economics Editor, *Financial Times*.

#### Glasshouse Forum in the media

2009–05–26:

“Beware the Beijing model”. *The Economist* reports from Glasshouse Forum’s China-West Intellectual Summit and the film “Is There a China Model?”.

2009–05–22:

“Meeting the Chinese new left at the Glasshouse Forum”. The *Financial Times* chief foreign affairs columnist Gideon Rachman writes on his FT blog about the Glasshouse Forum film “Is There a China Model?”.

2009–05–14:

“Democracy: Europe needs to unite in order to be able to influence China” (“Demokrati: Om Europa ska påverka Kina krävs enighet”). Op-ed by Henrik Berggren in the Swedish daily *Dagens Nyheter*, reporting from the joint Glasshouse Forum/ECFR public seminar entitled “The Impact of the Global Crisis on EU-China Relations” including the screening of the Glasshouse Forum film “Is There a China Model?”.

2009–02–25:

“Chinese views of the crisis”. The *Financial Times* chief foreign affairs columnist Gideon Rachman writes on his FT blog about the Glasshouse Forum “China-West Intellectual Summit” in Paris 23–24 February.

2009–01–04:

“Capitalism without democracy?”. Op-ed in the Swedish daily *Upsala Nya Tidning*, referring to the Glasshouse Forum report *Tolerance and Democracy in Liberal and Authoritarian Market Economies*.

2008–11–04:

“Wake up Left, you’ve won!” Article in the arts and culture pages of Sweden’s largest daily newspaper *Dagens Nyheter* by Kay Glans, Glasshouse Forum’s editorial coordinator.

2008–09–23:

“Swedish development assistance put out of the running by capitalist dictatorships”. Opinion piece in *Dagens Nyheter* (the debate page “DN Debatt”) by Sten Widmalm and Sven Oskarsson, based on the Glasshouse Forum report *Tolerance and Democracy in Liberal and Authoritarian Market Economies*.

2008–09–22:

Interview about Glasshouse Forum with Daniel Sachs, CEO of Proventus and chairman of the Concerned Capitalists Foundation, in the business section of *Dagens Nyheter*.

# NO SINGLE POWER WILL BE ABLE TO DOMINATE THE WORLD

The Italian political scientist Giovanni Grevi argues that the world will become both multipolar and more interdependent. A cacophony will replace the US hegemony but all powers will be dependent on each other in a new way. The world will become *interpolar*. *LookingGlass* interviewed Grevi. →

What global order will arise when the USA climbs down from its current position of power? It will be a post-American world, says *Newsweek* editor Fareed Zakaria in the book *The Post-American World and the Rise of the Rest* (292 pp, Penguin Books, 2009. See review on page 14).

Power and influence will be distributed in a completely different way, but that need not mean an anti-American world. The USA will be able to build better relations with all the other powers than they have with each other, and in that way can take on the role of a world hub. Ultimately there are not that many ways in which to be modern. The up-and-coming states are going “America’s way” and becoming increasingly open, market-oriented and democratic.

A different answer comes from the Italian political scientist Giovanni Grevi of the European Union Institute for Security Studies (EUISS) in Paris, in the recently published report “The interpolar world: a new scenario”. His view is that the international position of the USA has weakened, and it has happened with surprising swiftness. It is partly due to the aggressive unilateralism of the Bush administration – a changeable factor. However, the weakening of the USA is also related to a general power shift from West to East, which seems to have been hastened by the global crisis. Add to this the fact that the USA’s trump card is losing its value: USA today is in a class of its own when it comes to projecting power globally, but this is giving diminishing returns, both at home and abroad.

The world is unlikely to go “America’s way”, according to Grevi. Instead of convergence towards Anglo-Saxon capitalism we will see co-

existence and competition between different models. The state too will play a much bigger role in the economy than was assumed until quite recently.

This is the essence of Grevi’s analysis: the ascending powers will not merely assert their interests, but also their own view of the world. The global order will be one of a cacophony of actors with different historical traditions and views on how international relations should be formed. The West must be prepared to be scrutinised much more closely in the future. It will not be so easy to admonish others if one does not respect basic norms and principles and applies double standards. Grevi’s recommendation is that we continue to strive to extend human rights and democracy, but with much fewer rhetorical sorties.

He chooses to dub this order *interpolar*, and this may be a keyword for the coming debate. With it he wishes to say that the world will be much more multipolar and more interdependent. Growth, the securing of energy and the environment form the centre of the interdependence. None of the powers alone can resolve these issues.

However, there are strong tensions in the international system. Grevi notes among other things that the biggest and fastest-growing economies are dependent for their energy supplies on a small number of countries that thereby have enormous political influence.

Read *Glasshouse Forum*’s interview with Giovanni Grevi on page 8.

# INTERVIEW WITH GIOVANNI GREVI

**LookingGlass:** The relatively rapid deterioration of America's international standing after 9/11 and the economic crisis, which started with the US subprime crisis, leads inevitably to the question: what will the new world order look like? *Newsweek* editor Fareed Zakaria, for example, has made the case for a new American sense of purpose in today's international environment. In your recent paper "The inter-polar world: a new scenario" you have a somewhat different answer. Would you agree that what we are witnessing now is actually a world dividing into spheres of interests?

Giovanni Grevi: I concur with the analysis of Fareed Zakaria inasmuch as he underlines the unparalleled potential and attractiveness of the American model of a dynamic and open society, provided that the US reverts to valuing engagement, including at the multilateral level, above unilateral ventures. President Obama's foreign policy goes very much in this direction, opening a major window of opportunity for confidence-building and international cooperation.

Unlike in the post-Cold War world of the 1990s,

however, US leadership, even when supported by the EU, is a necessary but no longer sufficient condition to achieve results. On most global issues, from climate change to proliferation, the US and the EU need the commitment of other global and regional powers. The international system is post-American in the sense that it is post-hegemonic. Cooperation will be more complicated but also more necessary.

In this new environment, major powers will always be sensitive to what happens in their neighbourhood and alert to opportunities to further their interests abroad. A strong centre of power always generates a sphere of interest. The problem arises when these spheres become exclusive blocs, closed to external influence and dominated by force. While there are some worrying signals, for example in the shared neighbourhood between the EU and Russia, I do not see much evidence of that on the whole.

What seems predominant is the growing convergence of interests and of the actors that express them: states, companies and trans-national

groups of all sorts. Most of these actors have an interest in staying connected, not isolated. That is the unsettling, but perhaps promising, news of our times. To conclude, there is no direct causal link between the waning of the hegemonic position of the US and the fragmentation of the world into separated spheres of interest. Such a scenario cannot be ruled out but it is not the only one in the pipeline, nor the one most likely to materialise.

**LookingGlass:** In your report you talk about an arising global concert – or cacophony – that includes players who have different historical traditions and conceptions of international relations and of their own places therein. How – if possible at all – might this heterogeneity be managed effectively and peacefully?

Giovanni Grevi: It is a fact that major countries like China, India and Russia, to mention only a few, present a different worldview from traditional Western powers. Since these differences are the product of heterogeneous cultural traditions, historical experiences, political regimes and levels of socio-economic development, that is hardly surprising. The bottom line is that what is seen as the "norm" for the West no longer necessarily translates into global norms and standards, and that the rest of the world does not necessarily aspire to emulate "us".

However, taking stock of differences should not lead to a new form of determinism, as if difference had to entail confrontation. For one thing, when looking at the priorities on the international agenda, ranging from economic recovery to handling geopolitical crises, there is little to indicate a front consistently opposed to Western powers across all issues. Alignments change

depending on the issues at stake. For another thing, mutual understanding is probably greater today than only a few years ago, if only because of the common challenge of the financial crisis, of the many summits held to address it, and of the new 'listening' mode of the US administration.

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**"...the rest of the world does not necessarily aspire to emulate 'us'."**

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Listening is not a guarantee of success, but is a good start. There is no magic recipe to make sense of the growing diversity of the international system and to make sure that fundamental values and norms are upheld by all. But there are some important steps that can be taken by all major powers. Firstly, build confidence with your partners in all possible ways, formal and informal, paving the way for joint initiatives when the time is ripe. Secondly, if possible, sequence your approach by harvesting the "low hanging fruits" first and creating larger political space to address more controversial issues at a later stage. The negotiations for the new START Treaty between the US and Russia, for example, may herald deeper cooperation on related issues, including non-proliferation. Thirdly, lead by example and be reasonably consistent, or your message will not be credible. This also applies to promoting democracy and human rights. Fourthly, if rules can be established, agree to play by the same rules as all the others and build institutions and regimes that enhance predictability and are based on reciprocity. If this cannot be done at the global level, one can start at the regional or mini-lateral level first.

**LookingGlass:** You also talk about the increasing importance of "negative power", the power to deny

others the fulfilment of their objectives, for instance by having access to natural resources like energy and food. Niall Ferguson, among others, is also discussing this issue in terms of rising commodity prices that are intensifying inflationary pressures in China, necessitating the imposition of price control and export prohibitions and encouraging “an extraordinary scramble” for natural resources in Africa and elsewhere which, to Western eyes, has an imperial undertone. Are we witnessing the beginning of a grab for resources which could potentially become a source of conflict and even war?

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**“Large emerging powers will need ever more resources to feed their legitimate ambition of economic development.”**

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Giovanni Grevi: The scramble for resources is a fact and a source of serious concern from Africa to Central Asia. Over time, it can undermine the stability of commodity-rich countries. In the short-term, however, it provides them with powerful implements to punch above their weight, to level the playing field and frustrate the aims of larger powers, if perceived as intrusive or otherwise detrimental. At one level, the trend is irreversible. Large emerging powers will need ever more resources to feed their legitimate ambition of economic development. At another level, the question is how to make such development sustainable.

As the scramble for resources carries several negative side-effects, so the effort to devise sustainable paths to development can carry many positive ones. Awareness of the need to make economic growth sustainable from an environmental

but also a social standpoint is present in the domestic debate in countries such as China, India and Brazil. International cooperation between public and private actors to mitigate climate change and adapt to it can trigger a more sustained dialogue on respective energy policies, and help establish competition on a bedrock of shared rules.

On a different note, the need to protect investments abroad and transport routes can foster cooperation. The anti-pirate naval operations off the coast of Somalia, involving the navies of all major trading powers with a degree of coordination, offers a small but significant example of that. More broadly, investments will not be secure if the stability of the countries where they are made is at risk. Ultimately, such stability can only be ensured by better structures of political and economic governance. Strengthening these frameworks should become the focus of a much stronger dialogue between all relevant powers and resource-rich countries, and implies better coordination of development assistance.

***LookingGlass: Taking a broader view towards the issue of the variety of models, the Western model of liberal democracy has been the object firstly of Francis Fukuyama’s idea of “the end of history”, secondly to “the return of history” which also implies great power rivalry according to Robert Kagan. However, your notion of interolarity indicates that something has changed and that great power rivalry is not feasible in the same sense.***

Giovanni Grevi: The question of whether and how history repeats itself leads to a very broad debate that cannot be addressed here. One can note, however, that people, ideas and even institu-

tions can make a considerable difference. Changes in Europe over the last 50 years have proven this. That said, national interests have been playing and will continue to play a fundamental role in shaping international relations, and the interests of large powers obviously carry particular weight.

All countries aim to preserve their own security and enhance their own wealth. The real question is how to achieve that. The definition of the best means to attain these and other objectives depends on two sets of factors: the internal political regime and social-economic model, and the external environment. Based on that, three brief points can be made.

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**“A good deal of controversy and tensions are ahead, as can be expected in times of systemic change.”**

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First, when looking at the strategic priorities of established and emerging powers, there are at least equal grounds for future cooperation as there are for unrestrained competition, not to mention conflict. By and large, all of them are interested in keeping trade and investment flowing as a condition for economic growth; all of them fear WMD (weapons of mass destruction) proliferation, all have an interest in preventing the worst effects of climate change, and all accept the need for a reform of global governance structures, although how to achieve that remains very much a subject of debate.

Second, while many fundamental interests do not seem to collide, that does not mean that “harmony” is around the corner. A good deal of contro-

versy and tensions are ahead, as can be expected in times of systemic change. But one should recognise that disagreements on how to come to a common solution to shared problems pose a different challenge from pursuing essentially different, or even opposing, objectives.

Third, looking at the context where international relations are played out, it is by now quite clear that strategic, some say existential, interdependence is an unprecedented condition of international life. The conjunction of the economic, environmental and energy crisis has entered the strategic calculations of all major powers, although not of all of them to the same extent. For all powers, however, including the US, it is increasingly hard to envisage how to fulfil core national interests without taking into account those of others. Based on this diagnosis, it is possible to imagine a future that is in many ways different from the past, and to prepare for it. An interpolar world is a realistic scenario, although certainly not the only one potentially facing us. Interpolarity is interest-based, problem-driven and process-oriented. So, it appears in many ways, is the foreign policy of many global and regional powers.

# RECENT BOOKS ON DEGLOBALISATION AND THE ECONOMIC CRISIS

The developments that led to the implosion of the financial system in the USA went largely unnoticed by the public and the regulators. Gradually however, the prehistory of the Great Recession is being written from different perspectives. One important contribution to this body of knowledge is *Fool's Gold. How Unrestrained Greed Corrupted a Dream, Shattered Global Markets and Unleashed a Catastrophe* (338 pp, Little Brown 2009), written by Gillian Tett of the *Financial Times*.

She emphasises that many of those responsible for inventing credit derivatives were not driven by

greed, but by the conviction that these innovations would create a better functioning financial system and thus benefit the general economy. This may be especially true of the small group of bankers at J.P. Morgan – Peter Hancock, Bill Winters, Bill Demchak – who are at the centre of Tett's narrative. They did not invent credit derivatives, but developed them further and prepared the ground for a dramatic increase in the use of derivatives. When we first encounter them in Tett's book in the year 1994, most of them are under the age of 30, and strong believers in the Efficient Market Hypothesis. One of the things they found so attractive with credit derivatives

was that these instruments were not restricted by regulations.

In 1999 the group wrote a very influential manual, *The J.P. Morgan Guide to Credit Derivatives*. In the book, the authors did not express their own doubts and reservations about credit derivatives, but they later avoided the excessive risk-taking to which many of their colleagues at other banks exposed themselves.

The most remarkable thing about this whole development was that it went unnoticed for so long, Tett says. And how could these financial instruments that were so poorly understood by those who used them become so widespread and influential?

The few who were sceptical had difficulties making themselves heard. They faced a powerful establishment which included Alan Greenspan, leading academic economists and the strong lobby of the financial sector, which repeatedly managed to block attempts at regulation.

What was the role of the Efficient Market Hypothesis in the crisis? It stated that the financial markets themselves would correct imbalances and set the right prices. If this is true, regulation is unnecessary and there is no reason to fear bubbles. Justin Fox, columnist at *Time*, has written the history of this idea in *The Myth of the Rational Market. A History of Risk, Reward, and Delusion on Wall Street* (382 pp, Harper, 2009). It is an instructive and entertaining account of the complex relation between academia and Wall Street.

The Efficient Market Hypothesis can be traced

back to the years immediately after the Second World War, but the crucial moment was the formation of the "Chicago School" of economics with Milton Friedman, Gene Fama and Michael Jensen as leading economists. Their influence on economics and policy was tremendous, but in fact many of the school's central tenets were challenged already in the 1970s. As Robert Shiller puts it, the leap from the fact that it is hard to predict stock prices to the assumption that those prices must therefore be right, is "one of the most remarkable errors in the history of economic thought".

At the end of the 1990s, this hypothesis was in deep trouble even in the eyes of its central advocates. Nevertheless it continued to have considerable impact, not least on policy-makers like Alan Greenspan. His belief in the rationality of markets made him consider it superfluous to regulate the shadow banking sector, and he failed to spot the bubble in the housing market, perhaps because the hypothesis said such things simply did not occur.

This ought to be a time for critical self-scrutiny by mainstream economists. An attempt at systematic revision is made by George A Akerlof and Robert J Shiller in *Animal Spirits. How Human Psychology Drives The Economy, And Why It Matters for Global Capitalism* (230 pp, Princeton University Press, 2009). The whole notion of *homo economicus*, the rational actor, who first gathers all available information and then makes a careful analysis of the different options before making a decision, is a theoretical construction with very little bearing on reality. People's decisions are often influenced by emotions and ideas without foundation, and they easily shift between

over-optimism and panic. Above all we are social beings, and therefore inclined to be cognitive conformists – we accept as truth what other people think is true.

This of course has a profound influence on all economic activity, but as Akerlof and Shiller point out, human psychology is not so easy to quantify and feed into mathematical models. If you want to integrate emotional aspects into economic theory, you must revise your methodology, which could change the scientific identity and status of the whole discipline of economics.

*Animal Spirits* may very well be an influential book, since it challenges mainstream economics from within and does so in such a polite way that it is unlikely to offend anyone. It may present a clever strategy to achieve change in the discipline of economics discipline, but fundamental questions are avoided. Akerlof and Shiller carefully dodge the question of whether mainstream economics to some extent was responsible for the crisis.

The Great Recession is also a crisis for the particular variant of capitalism that many mainstream economists have favoured. Until recently it seemed just a matter of time before the rest of the world would follow in the footsteps of the USA and the UK. Today the Anglo-Saxon model has lost most of its status and this coincides with a massive geopolitical shift. The USA is gradually falling from its unique hegemonic position and as a result of the crisis Asia seems to be growing faster than predicted as a result of the crisis. In *The Post-American World and the Rise of the Rest* (292 pp, 2009, Penguin) *Newsweek* editor Fareed Zakaria attempts to explore what this new world

order will look like from an American perspective. Not so bad despite everything, is his message to his fellow Americans. It is not America that is stagnating but the Rest that are advancing, largely due to their huge populations. The USA must accept that it cannot control the world, but even in a multipolar world, the country will maintain a special position, according to Zakaria. It has better relations with all the other great powers than they have with each other, and therefore the USA can become a kind of global hub.

Furthermore, the Rest will eventually “go America’s way”, since there is basically only one way to be modern. The world is becoming more open and democratic, Zakaria claims, and if other nations want to be innovative, they should adopt American individualism with its lack of respect for authority.

If there is basically only one way to be modern, then the growing dominance of Asia will not be a dramatic change for the West. The world will continue to integrate and be dominated by a global culture. According to this view, people in the West are more modern than they are western. If there are many ways to successfully modernise and be modern, we should on the contrary expect competition and rivalry between the various models of capitalism, and they will not all necessarily be democratic. Such a global diversity, according to the Italian political scientist Giovanni Grevi, will be the consequence of the USA’s declining power (see interview on page 8). Grevi is certainly not alone in thinking along such lines.

The central argument in Martin Jacques’ book *When China Rules the World. The Rise of the*

*Middle Kingdom and the End of the Western World* (550 pp, Allen Lane 2009) is that there are indeed many ways to be modern and that the willingness of the Rest to imitate the West is rapidly fading. The globalisation of capitalism will not lead to a political or cultural convergence. The economic success of the Rest boosts their confidence in their own traditions and world views.

China is a civilisation that pretends to be a nation, according to Jacques. Historically, the state has had a much more dominant position than states in the West. It has not been challenged by organised religion, landowning aristocracy, military establishment or an urban bourgeoisie. The primary role of the state has been to keep the vast empire together, and in fulfilling this task it has been able to draw on vast reservoirs of loyalty from the people. The fact that China is a civilisation-state has enabled it to integrate different systems within the empire. This tradition has been a prerequisite for the pragmatic experimentation that has characterised China’s development in recent decades. The regime has tested different sets of rules in the regions and then picked the rules most suited to a general reform. China will dominate Southeast Asia, says Jacques, and in so doing it can draw on its historical experience of centralised government and regional pluralism.

What kind of relations will the different poles in this multipolar world have? There is a risk of a grab for resources that may end in confrontations. One lesson some have drawn from the food crisis of 2006–2008 is that the global market is not to be trusted. To achieve secure food supplies you must have direct control over food-producing areas. For some time now it has been said that the

territorial war is obsolete, but that suddenly appears a premature conclusion.

The only solution to the food crisis is deglobalisation, says the Indonesian sociologist Walden Bello, who claims to have coined this term a decade ago. In *The Food Wars* (176 pp, Verso, 2009), he firmly rejects many of the prevalent explanations for the food crisis. It was not caused by the demand for biofuel, nor by China’s growing appetite for meat. The main reason for the crisis has been a combination of free trade and the “structural adjustment” that the International Monetary Fund and The World Bank have been implementing since the 1980s. In the developing countries, state subsidies for the agricultural sector were abolished. At the same time, local farmers were exposed to competition from heavily subsidised Western producers and subsequently forced out of business. Countries in Africa and Asia that had earlier been net exporters of food became importers.

The global crisis brings a golden opportunity to roll back this development and return to traditional, small-scale agriculture, says Bello. The once mighty Western powers that could dictate the terms are weakened and challenged for instance by China in Africa. The goal for all countries must be food self-sufficiency and deglobalisation. There is no need to conform to a general trend, according to Bello. One size does not fit all, each country needs to find its own way.

Does this advocacy of the “peasant’s way of life” seem irrelevant? If the crisis is prolonged and globalisation primarily associated with insecurity, this vision might become attractive for large groups, perhaps even in the West.