The Road to Recovery. How and Why Economic Policy Must Change

Description: The financial crisis caused widespread misery and the greatest loss of output and employment of the post-war era. The subsequent weak and faltering recovery has prolonged the pain. In The Road to Recovery: How and why economic policy must change, Andrew Smithers shows that both the crisis and the weakness of the recovery are the result of poor policies based on faulty economics.

It is vital that governments and central banks can be persuaded to abandon the misconceptions on which their current policies are based. The Road to Recovery explains, in non-technical language, the major change in our thinking that will allow the world economy to recover and to prevent another financial crisis.

There has been a dramatic change in the way managements are paid in the UK and the US. Incentives have changed and this has naturally led to a change in behaviour. This key problem is being ignored. The current management incentives are not only the reason for the massive gap between high and average pay but also for our economic stagnation. Attempts to generate growth, while ignoring the cause of this inaction, threaten to create another financial crisis.

In his foreword Martin Wolf states that Andrew has an apparently uncanny indeed downright infuriating tendency to be right . Readers need to understand the errors that are currently being made in order to persuade policy makers to change tack and, in case that fails, to be warned and take action to reduce the costs of the financial and economic troubles that otherwise loom ahead.

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