

THE ERA OF NEOLIBERALISM IS ENDING AND REVERSING

If there's some trend in the world that we don't much like but has been happening for ages, there's a human tendency to assume it will keep on forever and just get worse. Occasionally, however, this moment signals it won't be long before it starts going away.

I'm a great believer in the pendulum theory of history: trends in human activity go on and on until they reach an unacceptable extreme, and then one day they turn and start going back the way they came.

That's certainly the way fashions in economics and government policy work.