

GOING SOUTH

WHY BRITAIN WILL HAVE A THIRD WORLD ECONOMY BY 2014

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A provocative look at how and why Britain has fallen into decline from being a superpower in 1914 to being a third world economy in 2014 by two of Britain's leading Economists journalists With a second recession looming, Britain is facing a moment of truth. Going South examines how the leader of the Industrial Revolution came to exhibit the features of a "developing country." The symptoms of this vertiginous plunge in the world's rankings are already starkly apparent: a chronic balance of payment deficit, a looming shortage of energy and food, a dysfunctional labor market, volatility in economic growth, and a painful vulnerability to external events. And if these are the big indicators of imminent relegation to the Third World, many smaller ones are too numerous to fully catalogue. So stark is the evidence that it is our contention that Britain's looming relegation is not in doubt. The names change with intellectual fashion"the developing world, the Third World, less-developed countries, "emerging markets," or simply the Global South. But the destination is the same. Britain is going south"rapidly. Assuming that Britain faces up to its plight, there is no easy model for the redevelopment of the national economy. Whichever path is taken will be a hard one. The age of the quick fixes is over.

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