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The Great Uncertainty.

Colin Hay & Tony Payne

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About the authors



Colin Hay

Colin Hay is a Professor of Political Analysis at the University of Sheffield and Director of SPERI.



Tony Payne

Tony Payne is a Professor of Politics at the University of Sheffield and Director of SPERI.

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Foreword

This paper emerges out of a series of blogs that we jointly posted on *SPERI Comment* between 30 January and 18 July 2013. They sought to set out and link together the different aspects of SPERI's intellectual agenda. The blogs attracted a certain amount of attention and discussion and are gathered up here into a single argument for ease of access.

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Colin Hay & Tony Payne

The Great Uncertainty

Labels matter in orienting our thinking about, characterising and constructing different eras in the global political economy. They are also invaluable shorthand and these days we all increasingly write, and possibly think, in shorthand. It's also striking that many such labels have come to acquire the declaratory claim of being the 'great' variant of whatever it is they announce. Some of these are now so widely used that we hardly recall their origins. Think of the 'Great War' or the 'Great Depression' (although the latter is usually attributed to the book of that name by the economist Lionel Robbins first published in 1934).¹ Keynes preferred to talk of the 'Great Slump',² but for some reason that did not catch on in the same way.

Other eras lack an agreed label; and some even lack the epithet 'great'. John Ruggie generated many citations by proposing the notion of 'embedded liberalism'³ to capture the essence of the post-1945 era, but the phrase never spread beyond the academy. The French, of course, talked of 'les trente glorieuses'⁴ to describe the period of steady growth up to the mid 1970s, but that too never infiltrated the global English vernacular. Nobody, however, tried out the 'Great Growth', or the 'Great Expansion', or the 'Great Social Democracy'!

Coming closer to the present we have now lived through what some describe, in a rather odd way perhaps, as the 'Great Moderation'. This phrase was coined by two American economists, James Stock and Mark Watson, in a 2002 National Bureau of Economic Research publication⁵ and was then popularised by Ben Bernanke, then a member, now the chairman of the US Federal Reserve, in a speech he made in 2004.⁶ The term is grounded in the claim that, starting in the mid-1980s, a series of institutional and structural changes in the economies of leading developed countries caused a reduction in the volatility of normal business cycle fluctuations, thereby diminishing the influence of traditional macroeconomic policy. Now wrecked by events, it was always a complacent take on reality and our colleagues in CRESC at the University of Manchester have fought back by dubbing this whole period of boom the 'Great Complacency'!⁷

So where do we sit now? At one level the answer is simple: we live - at least those of us in the West - amidst the 'Great Recession'. *The New York Times* journalist, Catherine Rampell, has recently provided a nice etymology of the use of this term.⁸ It's spot on, of course, but it does not catch the deeper elements of our current conjuncture. For the honest answer is that we do not really know - yet - where we are, not least because where we think we are will determine how we get out of this mess and we still seem a long way from that. Many suggest, or maybe just hope, that neoliberalism is over. But the neoliberals do not think so and in any case new eras always take longer to emerge than people think. Thus far, neoliberal dispositions seem to have been reinforced by the crisis – for in a sense that is exactly what austerity is all about. It is important, though, to remind ourselves that getting from the Wall Street crash of 1929 to the Bretton Woods conference of 1944 took fifteen years. The other great recent period of shift - the 'long 1970s' – is even harder to date with precision. But, again, it took a lot of pounding by the neoliberal right to move us from the first signs of the crisis of 'embedded liberalism' in the late 1960s to the hey-day of Reaganism and Thatcherism in the early 1980s. So perhaps fifteen years is about standard for these sorts of transitions.

In these circumstances many analysts fall back on Gramsci, reaching for *The Prison Notebooks* and quoting that bit where he writes that 'the crisis consists precisely in the fact that the old is dying and the new cannot be born', adding that 'in this interregnum a great variety of morbid symptoms appear'. However, we have opted to take up the challenge implicitly laid down here by Gramsci by trying to think through the key elements of the confusion and contradiction that dominate so many attempts to chart our position. We label the current era 'the Great Uncertainty' and suggest, by deliberate use of this term, that the present conjuncture is being shaped by a remarkable, and hugely challenging, coalescence of three major processes of structural change occurring simultaneously and interacting in all manner of complicated ways. They can be distinguished analytically as follows:

- Financial crisis: a largely Western crisis brought about by neoliberal excess and now rendering the resumption of economic growth a severe conundrum for the US, Japan and nearly all major European economies and a problem at least for the rest of the global economy;

- Shifting economic power: the recent intensification of longstanding movements in the locus of economic power in the world characterised by the rise of countries like China, India, Brazil and several others too;
- Environmental threat: the eventual realisation that climate change is both real and accelerating and is now asking the most serious questions about the ongoing viability of traditional notions of economic growth and indeed the good society itself.

The key point, though - and the reason that this all adds up to the Great Uncertainty - is that these processes of change are all taking place now and arguably will come to a head at broadly the same time. They also feed off each other in extraordinary and unexpected ways, with the politics flowing both through and between them in highly complex fashion.

Thinking through financial crisis

We first seek to understand the financial crisis. We explore the implications, in particular, for how we think (or *should* think) about the economic dynamics of both crisis and recovery in the uncertain circumstances in which we now find ourselves. What, in brief, is this financial crisis? It is a largely Western crisis brought about by neoliberal excess and lack of proper political control. It has prompted a widespread politics of austerity and now renders the resumption of economic growth a severe conundrum for the US, Japan and nearly all major European economies, including Britain. For the rest of the world the financial crisis has undoubtedly been challenging, chiefly because of its impact on Western demand and levels of business activity. But it has manifestly not stopped growth in China, India, Brazil and many other parts of Asia, Latin America and indeed Africa.

All of this is obviously well enough known by now. But we maintain that it is still not well enough *understood*. We want here to make three points about how we should go about making up for the paucity of our current understanding of the financial crisis precisely by relating it to the condition of the Great Uncertainty in which we find ourselves.

The first point – made very much in the spirit of SPERI and the kind of analysis it has sought to provide since its launch just over a year ago - is that such dynamics are *always* profoundly political. We need an analysis of economic processes that acknowledges this – a *political* economy as distinct from an *apolitical* economy. There is no economics without politics, just as there is certainly no modern politics without economics (in the sense that any contemporary politics has economic conditions of existence). This is why it is such a shame that the disciplinary division of labour between professional economics and political science has produced a cavernous gap where once there was a pre-disciplinary political economy (of Adam Smith, David Ricardo and Karl Marx). Disciplinary parochialism, and the disciplinary professionalisation with which it is so often associated, prepares us poorly for the analysis of the politics in our economics and the economics in our politics. But, if we are right and the economic has always been political, just as the political has tended to be economic (in the sense that any contemporary politics has economic conditions of existence), then why is this any more important today in times of acknowledged crisis? The answer lies in uncertainty – something else for which the disciplinary fault-lines between economics and political science do not prepare us well.

The point, our second point, is a very simple one. *Uncertainty is news for economics*. This is certainly the case for modern mainstream professionalised neoclassical economic theory, which is the basis of the economics in and through which we have been governed for far too long. By contrast, uncertainty is not news at all for political economists. Indeed, it is, in a sense, the founding premise of any genuinely political economy. For to acknowledge that economic dynamics are necessarily and profoundly political is to acknowledge that there are no politically unmediated logics of economic compulsion – that economics is not a source of logics (as distinct from rhetorics) of no alternative. 'There is no alternative' is never the description of an economic reality: it is a (typically mendacious) strategy of political legitimisation.

But why is this important and why it is important today? This is our third point. It is about

modern economic theory, the crisis and (un)certainty. Modern economic theory is formal theory, constructed from a series of abstract premises about the rationality, self-interest and narcissism of *homo economicus* – economic ‘man’ (sic). It paints a picture of the world and builds models of it on the basis of such assumptions. However, these assumptions are not chosen for their accuracy or their credibility, but precisely because they make possible the kind of abstract formal algebraic model building which is modern economic theory’s *raison d’être*. Modern economics is about making economic systems amenable to this kind of modelling – and that entails a commitment to analytical assumptions which are, at best, crassly distorting simplifications and at worst demonstrably false. In fact, it is precisely this that makes mainstream economics so attractive to policy-makers. It both claims to be and ‘looks’ very scientific. It is neat and reproducible and its models lead typically to clear policy inferences. It does what policy-makers want and it has the added attraction of doing so in a way that is largely immune to critique from those not fluent in the private language in which it is conducted. In short, it ‘depoliticises’ and ‘technicises’ economics – and that is precisely what makes it attractive (and hence relevant) to political elites.

But this comes at a massive price – as we are now all too well aware. For, crucially for us (for all of us), the assumptions which make mainstream economics so attractive to political elites are *equilibrium assumptions*. Modern economics, in other words, offers us a spurious science of equilibrium – a science of certainty in an age of uncertainty. Its models informed the thinking and the conduct of those who inflated the bubble whose bursting precipitated the crisis. As such, it is deeply and profoundly implicated in the crisis. This is their crisis. The conclusion we reach is that we cannot allow the economics of certainty to govern again the world of Great Uncertainty in which we live. Acknowledging uncertainty in a moment of great uncertainty should be the starting-point for all economic thought. That, we contend, entails a political economy, the kind of political economy that SPERI espouses and seeks to promote.

Thinking through shifting economic power

The next process of major structural change that we seek to understand is the global shifting economic power, the consequences of the shift in the balance of economic power that many discern, broadly from ‘West’ to ‘East’. The issues, we suggest, are rather more complex and involved than we are typically led to believe in popular accounts couched in terms of ‘rising powers’ and the challenge of the BRICS economies.

So where to start? Well, what is clear to us is that there *is* indeed a shift taking place in the balance of global economic power. That, at least, we can agree on. There is no need, we feel, to fill out this point with figures because the broad picture is pretty well established. Indeed, it is captured, after a fashion, in those speculative pieces that we have all read about exactly when China will overtake the US as the largest economy in the world (although this, too, is more complicated a calculation than is often recognised). The essential point, though, is that the combination of longish periods of (very) fast economic growth in some countries with slow growth, stagnation and recession in others cannot but alter the respective weights of different countries (and by extension regions) within the global economy. It is from that core shift that all the other features that are so much discussed – different patterns of FDI, aid, trade, bond purchases and the like – emanate. However, the analytical problem is that economic power does not translate easily or automatically into political power. Or, to put it a little differently in what has been a common theme of ours, economics is not political economy. Economic power can be measured statistically by reference to GDP, proportion of world trade, level and direction of financial flows, and so on. Political power cannot. It has instead to be pondered and probed.

What do we find when we do this? Let’s start with China. In a simple sense it is the most obvious candidate to replace the US as the hegemon of the global political economy. But, for all its fast and continuing economic growth, it is in fact beset by a host of problems generated by its particular experience of late industrialisation and single-party politics. These include: a core imbalance in its economy between investment and consumption, considerable ongoing financial instability, deep social inequalities and tensions, and the confusion about intentions

inevitably generated by its opaque and increasingly corrupt state structure. And this is not even to mention the big, looming issue of being pressured to move at some point in a democratic direction. The reality is that, for all the talk a while ago of an emerging ‘Beijing Consensus’, China has yet to produce a style of capitalism that is globally attractive.⁹

Let’s move on to think about India, Brazil and other ‘rising powers’. Here, once more, the political picture is much less sharply defined than the economic one. In global terms India still lives mostly within itself. It has a very strong historical sense of the uniqueness of its continental civilisation and seems content for the moment to deploy an assertively ‘Southern’ rhetoric amidst broad acquiescence in a US-centred world order. Brazil is best seen politically as the major regional power of South America. Given its location and history, it is always alert to the possibility of overbearing behaviour by the US and is ready to be stroppy if necessary. But it has yet to set out a coherent and convincing account of the global role that it might like to play in the future. We could at this point go further on down a list to discuss Russia, South Africa, Mexico, Indonesia, even Turkey. But we already know that we are referring here to countries that have a power and a presence in global politics, without yet constituting major players when it comes to shaping policy outcomes in the UN, the IMF, the WTO or any other global, as opposed to regional or ‘Southern’, institution.

In a very interesting recent article, the veteran Indian political scientist, Achin Vanaik, has argued that what is emerging is a ‘new pentarchy’, consisting of the US, the EU, Russia, China and India.¹⁰ Others don’t quite make the grade. In his view, such a pentarchy will not be formalised like the G8 and G20. Nor will it be a concert of equals or near-equals, but rather a hub-and-spokes arrangement with the US at the centre and the others at the circumference. Vanaik advances this proposition on the basis of an attempt to integrate economic *and* political power into his thinking. All his five entities have sufficient demographic, economic and military weight to qualify, as it were, but only the US has the soft - or ideological - power to ‘project a social-political-cultural model that is potentially generalisable’. He asks tellingly: ‘How many states and their ruling and middle classes want to become more and more like Russia, China or India rather than like the USA?’ (p.15). What about the EU in this context? It is dismissed in a single brutal phrase: ‘The EU by its very nature cannot be a single unified aspirational model’ (p.15). Now, this is but one recent piece of political analysis. It’s quite persuasive in its way, but things almost certainly won’t work out in quite the manner that Vanaik suggests, and that is really the key point. Political economy analysis is contentious stuff. We don’t ever stand on especially firm ground. We make judgements, and then see how events unfold, adjusting our thinking as we go. Economic power in the world is shifting, but we can’t be certain quite what that will mean politically over the next few years and that just reinforces the sense of the uncertainty of the times in which we live.

Thinking through environmental threat

We now consider the third dimension of this era of Great Uncertainty, the profound environmental challenge we face. The story of our environmental crisis is the story of a series of symbolic breaches. On 10th May this year the Earth Systems Research Laboratory (an environmental observatory and part of the US National Oceanic and Atmospheric Administration) perched 11,000 feet up atop the Mauna Loa volcano in Hawaii recorded the first ever average daily carbon dioxide level in excess of 400 parts per million (ppm). CO₂ levels last reached such levels some 5 million years ago. 400 ppm, just like every other such symbolic ceiling, was long considered an unattainable figure, a level we could simply not allow ourselves to hit – a kind of doomsday portent and the point at which we would need to become (if we were not already) very, very scared that the damage we had inflicted on the planet was likely to prove irreparable and irreversible. But it came and went, just like all the others – and most of us, I suspect, no longer give it very much thought. Indeed, it may well be that we are becoming increasingly immune to such symbolic breaches as the process of environmental and ecological grieving becomes ever more familiar.

But most of us know we can’t carry on like this. We know, in particular, that we can’t afford to forget for a moment this third dimension of the Great Uncertainty, even as we grapple with its first two features. Nor can we seek to solve those aspects of the situation at the expense

of worsening our prospects in relation to this third issue. At heart, we face not just a crisis of growth, but, much more significantly, a crisis *for* growth. This is of course immensely difficult terrain on which think and act. But there are some things we can say and do.

First, we can remind ourselves of why the task is so urgent – and we need to do so. There are some things, climate change denial notwithstanding, that we can be pretty certain about. Interestingly, though perhaps unremarkably when you think about it, they are not about symbolic breaches like passing through the 400 ppm CO₂ threshold. They are about the planet's 'carrying capacity'; and the point is that for CO₂, alas, it is a lot less than 400 ppm. This concept allows us to identify a series of planetary boundaries – what Johan Rockstrom called 'the safe operating space for humanity with respect to the Earth system ... associated with the planet's biophysical subsystems or processes'.¹¹ Here, with the benefits of the latest science, we can start to counterpose current figures on environmental degradation with expert best approximations of the planet's carrying capacity (the point beyond which we simply cannot go without threatening human life, certainly as we know it, on earth). The results are startling and alarming in equal measure. Adapted and updated from Rockstrom, they are summarised in the table below for just a small sub-set of the planetary carrying capacities we might consider:

Earth system processes	Parameter	Boundary	Current level
Climate change	Atmospheric CO ₂ (ppm)	350	>400
Biodiversity loss	Extinction rate (no. of species per million per year)	10	>100
Nitrogen cycle	Amount of nitrogen removed from the atmosphere for human use (million tonnes per year)	35	>120
Freshwater use	Human consumption of freshwater (km ³ per year)	4000	c. 3000
Ocean acidification	Global mean saturation state of aragonite in surface sea water	2.75	2.9
Landmass usage	Per cent of global landmass used for crops	15	c. 12

Data like this show that we are already in the 'red zone' (where we exceed planetary carrying capacity) with respect to a number of earth-system processes and moving rapidly into it in a number of the others.

Second, we need to recognise that the global financial crisis has done more to reduce the pace (or at least slow the acceleration) of the process of global environmental degradation than anything directly intended to have such an effect. That is because it has served to reduced aggregate global growth rates. Of course, we need to be extremely careful here. For one's enemies' enemies do not always make good friends – and we can have environmentally unsustainable non-growth just as much as we can have environmentally unsustainable growth. Indeed, what is clear is that we have had both: the post-2008 story is only of the move from the latter to the former. Nevertheless, what such reflections reveal is just how crucial the question of growth is to our capacity to respond to the global environmental crisis. Almost certainly, we will need to wean ourselves off growth if we are to do anything that takes us out of the 'red zone' (and time-lag effects, it scarcely need be pointed out, are very considerable indeed).

So how might we do this? That's not easy to specify in detail yet, but the starting point is, on the face of it, deceptively simple (though one should not underestimate the political difficulties of

what we here propose). It is that we work collectively and globally to change the global currency of economic success – replacing the convention of growth (for that is what it is) with something else. In effect, we need urgently to devise a more balanced and sustainable array of genuinely global (indeed, planetary) collective public goods whose promotion might eventually replace the blind and narrow pursuit of economic output as *the* global currency of economic success. What's more, it's not too difficult to imagine what might be entailed here. Alongside GDP we would need to build a new index of economic success – a compound index, inevitably. It might include things like changes in the Gini coefficient (in the direction of greater societal equality), changes in *per capita* energy use (rewarding increased energy efficiency and sustainability), changes in *per capita* carbon emissions and other planetary boundary statistics (rewarding the greening of residual growth) and perhaps a range of more routine development indices (changes in literacy rates and so forth). This alternative Social, Environmental and Developmental index - let's call it SED - would be recorded and published alongside GDP and would immediately allow the production of a new hybrid GDP-SED index. Over a globally agreed timescale, the proportion of SED relative to GDP in the hybrid index would rise – from zero (now) to 100 per cent (at some agreed point in the future). In the interim, we would, of course, gauge whether our economies were 'growing', 'flat-lining' or 'in recession' according to the new hybrid index, moving in effect from GDP to SED in how we measured economic performance. The changes to our modes of living over that period of time would be immense – and would need to be immense. But it's surely what is required if we are to rectify our planetary imbalance and, even so, it's only a necessary, not a sufficient, condition of exiting that dangerous planetary 'red-zone'.

Thinking through questions of time

Finally, we seek to introduce to the discussion some questions about time. This is not as easy as it sounds. Historians routinely think about the unfolding of time when recounting the events of the past. But social scientists are not schooled in the same way and often they don't reflect enough about time and, above all, the different tempos at which processes unfold.

The historian who can most help us here is Fernand Braudel, a Frenchman who became the leading figure in the so-called *Annales* School which devoted itself to the exposition of long-term social history. In 1949 he published a major historical account of the 'world' created by the Mediterranean Sea.¹² In his book he set out a very sophisticated way of thinking about 'social time', specifically linking the practices of historical subjects to different dynamics calibrated according to three different concepts of time – or time horizons. The first of these horizons is that of *histoire événementielle*, or the short time-span of single events, or chains of events, with all of their distinctive individuality and capriciousness. The second is the *conjoncture*, or conjuncture. This seeks to capture the location of the short term in a wider temporal horizon and identify trends occurring over a period of maybe 10-15 years, perhaps somewhat longer. The third notion, within which the conjuncture should in turn be considered, is the *longue durée*. This consists of regularities and patterns of action that conceivably span centuries and, by virtue of their duration, are best comprehended as *mentalités*, or mental frameworks, that guide how human beings handle the natural and social circumstances in which they find themselves.

So why are we inviting you to think about these various Braudelian notions of time? Do they ring any bells as you recall the three processes of major structural change that we claim have created the present uncertain era? We think they should, because we suggest that it makes sense to regard each of the three constituent processes (of financial crisis, shifting economic power and environmental threat) as unfolding in turn in accordance with each of these three different time horizons (or temporalities). The financial crisis is a chain of events which has a beginning and, for all that this is hard to discern at the moment, will have an end. This crisis will certainly have done a lot of economic, social and political damage by the time it ends, but it will eventually be brought to a conclusion, even if, as we said in our first post, its short-term history lasts for an awkward period of years. By comparison, in Braudel's terms shifting economic power represents a conjuncture. It's a process that does not easily lend itself to start-dates and finishing-dates, although we can now see that we are well advanced in the remaking of a world of Western economic dominance that peaked in the couple of decades following the ending of the

Second World War in 1945. As again we argued earlier, it is still far from clear how these shifts will play out in precise fashion or even when the shift will settle into a new and recognisable shape. But the trend is manifest.

As for environmental threat and the growing challenge to the well-being of the planet represented by accelerating climate change, this is classically the stuff of the *longue durée*, the unfolding of change over a period of centuries (even if, once certain tipping points are reached, we move from the *longue durée* into the *conjoncture*). From when do we conventionally date the beginning of industrialisation? When did oil first become the basis of the global economy? Whatever the answers, it's surely becoming ever more likely that we will come to judge that an entire industrial-cum-economic civilisation of long standing has cumulatively undermined itself by its very success and global spread. It will need to be re-thought (or, in Braudel's conception, its dominant *mentalité* will need to be reframed) via some of the painful, demanding means that we tried to begin to think about in the previous section.

From a contemporary perspective, we should also add in to this complexity a fourth, and new, conception of time, that of 'emergency time', or just as aptly 'panic time', when something really dramatic and unexpected takes place and no play book exists for leaders to pick up in order to shape a response. This is the kind of time that was sparked by the collapse of Lehman Brothers on 15 September 2008 when for a few days nobody knew if the global financial system would survive or whether, as former US President George W. Bush crudely but accurately put it, 'this sucker could go down'. It's easy to imagine that emergencies like this will occur again.

We've approached this discussion analytically, seeking to separate out different processes of change against different time-scales. But it's obvious too that, in the practical world of governance and politics, all of these four types of uncertainty need to be addressed – and addressed in fact simultaneously. Indeed, in the worst-case scenario they may all be coming to a head at the same time, and on our watch. Unfortunately, in such circumstances we don't have the luxury of 'waiting and seeing' on the really hard issues that have surfaced in the realms of the *conjoncture* or the *longue durée* and, in the meantime, seeking just to manage our way through the easy stuff, that is, the emergencies and the *histoire événementielle* they add up to!

There is one final aspect to the question of time which is worth mentioning. In thinking about all of this, we should surely show a bit more sympathy to elected politicians, wherever they exist, who are seriously trying to handle these multiple uncertainties in democratic fashion. Several years ago, the eminent American political theorist, Sheldon Wolin, noted that political time was out of synch with the temporalities, rhythms and pace governing economies, societies and cultures.¹³ He meant that in democracies political time requires an element of leisure; in particular, it needs to allow for deliberation and the negotiation of compromises between competing interests and views.

So here's the lesson: if we are collectively to chart some kind of workable way through The Great Uncertainty, we need to be sure to find the time to talk all of this through as concerned members of global society.

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The
University
Of
Sheffield.

Sheffield Political Economy Research Institute
Interdisciplinary Centre of the Social Sciences
219 Portobello
Sheffield S1 4DP

T: +44 (0)114 222 8346
E: speri@sheffield.ac.uk