

The Week the World Changed

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Last week the world changed. Suddenly masters of the universe were revealed to have feet of clay. Mini masters of the universe were carrying their belongings out of munificent glass-fronted buildings. Relics of this world were auctioned on e-bay. One of the most right wing administrations in recent US history turned into a crowd of born-again nationalists.

The governing assumptions of the financial world since the early 1990s have been laid bare. The magic, mystery and aura of the market lose their power to enchant and we discover where greed and unregulated and unrestrained risk-taking bring us. Marx talked about the 'divine power of money' and this is a cruel and capricious god. We have learnt that when confidence disappears in the financial system the world shakes.

The end of capitalism is not nigh but suddenly we discover what the public realm is for: to provide essential stability and security, to restrain greed and give some fundamental sense of fairness. Private enterprise requires public regulation.

And in Northern Ireland the Executive failed to meet.

David Stevens