

A Land of Enchantment

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'I still have values. I look at a Fendi bag for £1,700 and think "I love it" but you can get five pairs of Gucci shoes for that'.

-Sarah from Girls Aloud.

We were enchanted by the wizards offering the make-believe economics of the bubble world. We are now shivering in the dawn, with the mother of all hangovers, wreckage strewn around us. The party is over. We are waking up to a vertigo-induced spinning reality of everything solid turning into air. The apparent solidarity of the land offered by the wizards – the offer of wealth and security – melts away. And where are the wizards now?

A culture of greed and recklessness, and an ill-founded sense of personal entitlement have been exposed. We have seen the erosion of public purpose and the common good. We have seen the collapse of social and political forces committed to fairness. Blessed are the seriously rich for we can envy them. Inequality doesn't matter. The new culture has put its priority on personal self-fulfilment, personal experience and loyalty to self. I-pods, I-phones, I-everything.

Social relationships of family and community and the environment – all vital to human fulfilment – have been treated as 'externalities' to the market – things that can be ignored. We have lost all sense of limits in this world of madness. Now we need to re-order the world.

David Stevens