



Economist.com WORLD  
BRITAIN

6WLNHV

## LIH RQ O DUW

0 DUW  
) URP 7KH (FRQRP LWSUQWGLWRQ

### 7DON RI D UHMLQ VR VKH V LV RYHUGROH

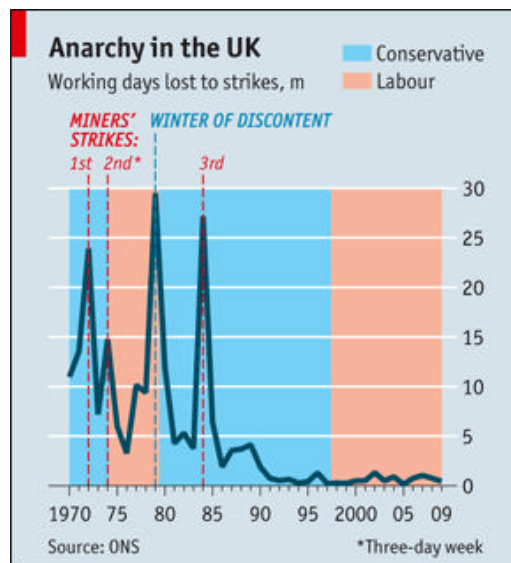
\$1 813238/\$5 /DERXUJ RYHUOP HOWDOJ VVR RIIEFH 7KH SXEUF ILQDOFHV DUH LQ DP HW VKH SRXOG LV GHYDOXHG DOG VKH FRQRP \ LV RQ VKH URFNW \$EED DEU KDLHG 6Z HGLVK SRS JURXS LV LQ VKH KHD COLHV 3DMRUP VKRHV DUH LQ DJ DLO RUMR 7KH (FRQRP LWMAROG \$OG Z RUNHUV DUH VMLNLOJ & LYLOSHUYDOW DOG %JMMK \$ ILUZ DA VFDELO FUHZ KDYH Z DOHGRXV XEH Z RUNHUV DOG J DV ILMMUV KDYH EHHQ EDOVRAG 6 U QDOOLUVDQ GZ KLVH FRQDU Z RUNHUV RQ VKH UDLO DA V SODQ IRXUGDA VRI GLVXSARO DIVMU (DMMU

) RUMK UHVR P LOGHG DOOLVHYRNHV VKH V %JMMLOV SRVZ DUODGLU, VZ DV VK ZRUNZ HHN IP SRVHG LQ DIVMUWMLNLOJ P LOHUV FDXVHG D SRZ HUMKRUMJ H DOG RI OD 3ZLOMURI GLVFROMHOW RI 6XFK Z DV VKH SRZ HURI RUI DOLVHG OERXUVKDAV DOX XOLROV Z RXOG EULOJ ORWKVWKH J RYHUOP HOWXUDOR VKH FRXQVA VR LVW NCHV 6IP LQD

HWP H RI VKH VKUHH GDA WLOZLGH WMLNHV LQ VKH IHDUHG RYHUP U KW WDGH UMDN LV KHDUG VRGD\

\$ TXIFN ORN DMKH OXP EHUV FROILUP VKDAV RGHUQ IHDUV DUH RYHUEOZQ ' HVSVM VKH RG LOGXWUDOHOMROV KDYH EHHQ VHUQH IRUCHDUO VR R GHFDGHV VHH FKDUJ IIFLDV VXJHV VMDWMLNHV KDYH OHYHUEHHQ OMW IUT XHQMZH HUGDA VKDYH EHHQ ORWQ VKH VKDO Z HUH ORWQD VQJ OI HDULO Z KHQO DUJ DUH VKDAV KLUJ J RYHUOP HOWXIHDMV VKH FRQD LOHUV RULORULO, OGHHG VKHUH Z HUH P RUH ORWQD VGXUQJ VKH Z LVK LVW IDP HG DQD VKLV VRJ HVKHUPOMV VSILVMDQLO VKH V RUMKH

G FROVSIFXR XV Z DORXWV VMDWVAVJ RLOJ EDFN VR HMLH SHURG VQFH GVKH OMVUJ WMLNH EX VHFROG Z RUOG Z DU



,Q RYKHUOMW HDXUDEOH Z DA VFXUHOWMLNHV DUH GUH UHOWVR ' LVXVMV LQ VKH RIMQ OMVIG IRU P ROMV P RGHUQ RQHVOMRUGDA V %JMMK \$ ILUZ DA VFDELO FUHZ VDA VKH KDYH RIIEHUG R WDNH SDX FXW D IDU

FU\ IURP VKHLQIDMRQEXWMOJ UVHV GHP DOGHG VKUHH GHFDGHVDJR

7KH XQIROVMHIDUDHUP LMDQF\ LVVKH P DLO UHDMROIRUMKHUUDOMYHGRFLOV VRGD\ (OFVAGDIVMUDQDQW/XQIRO  
FDP SDUQ LQO DUJDUHVKDMVKHUVJRYHUOP HQSDMHGMYHYUDODZVOP LMOJ XQIRO SRZHU6HFUHMZDQMOJ  
IRUWMNHVZDVP DGH P DOGDMRU\ VHFROGDU\ WMNHVP DGHLOJDOCGFORVHG VKRSVUHWV UFMG3XEQF UHYXQIRO  
DMKH YLRQHFH VXURXQGOJ VKH WMNH LO SDUMEXODUMMOJ VKHQHG VXSSRUARUK HU7KMH UHWMFVROV  
FRP ELQHGZLVK VKH GHFOQH LO P DOXIDFVKUOJ GXUOJ VKH VUHGXFHGXQIROP HP EHUKL S IURP RI VKH  
ZRUNIRUFH LQVR DURXOGVRGD\ P RWO\ LO VKH SXEQF VHFVRU

7KDV\ORVR VDA VKHXQROVDUH DVSHQMRUFH VKHLLMMROJ SXEQF VHFVRUP HP EHUK LS P DNHVWMNHV  
SDUMEXODU GLVKSVMYH\$OGVKH\ KDYH UH DLQHG VKHLLMDGLMRODSRMMRO DVSD\ P DV VMUVRI VKH/DERXU3DUW  
DIVMUD GHFDGHGXUOJ ZKLFK VKHLLFROMLEXVROVZHUH HFOSVHG E\ VKRVH RI EXVLOHMP HQ 7KH&QMHUYDMYHV  
ZK KDYHVKHILURZQ IXQGOJ WRXEOP DNHP XFK RI VKHIDFVKDMRXURI VKHILYHEL JJHVVRORUVVR/DERXU  
DUHXQROVKLOMOJ GDUNQ DERXVFX\LOJ LOQHFH

,VRXQGEHQDYHVR DAVP HVKDMKH XQROVDUH ORVHMMOJ VRP HMKLOJ IRUMKHUP ROH \ %KW/DERXUDOGVKH  
XQROVDUH ZRUNLOJ KDOG LO JORYH LVM/GUJLFXOMR H[ SODQ VKHVP LOJ RI VKLVOMI VVRXQGRIZDORXW\$ VHUHV  
RI WMNHVVKWZHIRUHDJHQHLDQHFVRO LVVKH DMVKLOJ VKLVJRYHUOP HQQHHGV

&RSULJKW 7KH (FRQRP LVMHZ VSDSHUDQG7KH (FRQRP LVMURXS\$QJ KW UHMYH G