

back for more. Weber thought that the best way to learn this was to do politics. Politics teaches you about failure.

That was why Weber, despite his occasional hankering for authoritarianism, had a strong preference for democracy. Fighting elections and then fighting in the legislature – or in the case of American presidents, fighting *with* the legislature – taught politicians that politics is a constant struggle, in which the essential thing is to keep going. Every political career must contain ups and downs, successes and rebuffs. The best politicians were the ones who had the stomach for the fight, learning from their mistakes without being destroyed by them, relishing their victories without being complacent about them. Academics rarely have these gifts. Bankers certainly don't. They are unused to failure, so that when it strikes they don't know how to handle it. The great thing about democracy is that no politician is too big to fail, which is why democratic states tend to survive.

A technocracy of economic experts is not the only model currently on show. High finance does not rule the roost everywhere. The Chinese political elite since 1989 has been dominated by engineers. The last three premiers – Jiang Zemin, Hu Jintao and Xi Jinping – all hold engineering degrees. Many other members of the Politburo trained as engineers, often at leading universities in the United States. In China industry, not finance, still sets the agenda. The Chinese banking sector is heavily regulated and subject to extensive political interference. The country's priority remains mass

production. It is much closer to Burnham's managerial society than anything we have in the West.

