constantly pushing for something a little better than what they have. When democracies make mistakes – which they frequently do – they don't plough on with them to the bitter end. They change course. The politics of restraint has proved good at correcting for the most serious errors of judgement that politicians can make. Bad leaders get kicked out of office; slightly less bad leaders replace them. Slowly, painfully, the system rights itself. Autocratic regimes, which are often better at taking snap decisions, are worse at spotting when those decisions are the wrong ones. Dictators and tyrants are the ones who lead their people over a cliff.

However, there are other reasons for thinking that these might be false consolations. The first is that the democracies are not masters of their own fate. Our world is now so interconnected that failure in one place can lead to a cascade of disastrous consequences for everyone. Contemporary Denmark is as comfortable a place to live as human beings have ever found. But Denmark would be powerless to protect itself from disastrous mismanagement somewhere else on the planet. Even the most powerful states are too dependent on each other to be confident that they can be immunised from each other's mistakes. The United States and China are competing experiments in forms of technocratic government. The democratic version, which combines elections with financial expertise – professional politicians with central bankers – is the more adaptable. The autocratic version, which combines one-party rule with managerial expertise – party cadres with engineers – is the more decisive. The problem with the adaptable system is that it can be indecisive. The problem with the decisive system is that it can struggle to adapt. When either of these experiments goes wrong, the knock-on effects will be felt everywhere. Another financial crash in the US or a political revolution in China would have consequences that are very hard to predict. In the worst-case scenario, the two systems could still find themselves at war. If that happens, all bets are off. Even in Denmark.

The second reason to be worried is that history may not be a reliable guide. The challenges that states face in the twenty-first century are different from those they have faced in the past. The difference is in the time-scale. The advantage of democratic adaptability depends on there being time to adapt. That may not be the case for the most serious threats the democracies are likely to face. In some respects time is too short. One of the striking features of the financial crash of 2008 was just how quickly politicians had to act to stave off disaster. They got through that one by the skin of their teeth, but there is no guarantee that next time they will be so lucky. Meanwhile, the consequences of the crash will be playing out for a generation or more. Recovery has been slower than for any previous recession, slower even than the Great Depression in the early 1930s. A large cohort of young people across the Western world is out of employment, with no prospect of finding a job any time soon. Austerity and the paying down of public and private debt are liable to continue for the foreseeable future. Voters are told that in the long run they will benefit. Yet democracy still works to the timetable of the electoral cycle, with its premium on regular, incremental improvements in people's standard of living. The time-scales are out