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Fallout from the global financial crisis

Should capitalism be curbed?

WHEN THE SECURITY THREAT of the cold war ended it was commonly thought that the world would be a safer place. Yet the forces unleashed with the collapse of communism brought forth new economic competitors and 'marketization' at the same time that information technology innovation was transforming entire industries, making global markets possible. The international financial system has been in the forefront of these changes. With capital now moving in large amounts at the speed of an electron, a new concern has appeared - the dangers of unfettered market forces.

The near meltdown in financial markets in 1998, the widespread and chaotic nature of the crisis, and the high casualty toll among innocent bystanders - particularly in poor countries - and knowledgeable market participants alike has spurred new calls for curbs on capitalism. Yet the international community's response over the past year demon-

Let the international community's response over the past year demonstrate that the system can and is being made safer, both by improving how markets operate and by devising strategies for small open economies to integrate more safely into the system. Indeed, in mid-1999 concern about the crisis is being replaced with concern that the speed of recovery will blunt the will to change.

While technology (as well as deregulation and removal of capital controls by governments) has made it possible for capital to flow freely and quickly across national borders, the flows themselves respond to

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Professor and Director, Institute of International Business, Rotman School of Management, University of Toronto. Professor Dobson was formerly Associate Deputy Minister of Finance in Ottawa. She is the author of *Financial Services Liberalization in the WTO* (Washington DC: Institute for International Economics 1998).

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