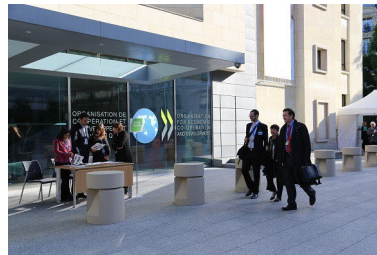


# Bringing many minds to challenges of the crisis: 10 years, 10 stories

Last update: 24 January 2020



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**Bringing many minds to challenges of the crisis: 10 years, 10 stories** | Image for: Bringing many minds to challenges of the crisis: 10 years, 10 stories

**The OECD is not only giving advice, but also listening. Over the past decade, the OECD has invited many experts to present their analyses of the crisis. Read their stories here.**

## [Beating the jobs crisis \(2010\)](#)

Richard Trumka, President, AFL-CIO

Despite signs of recovery, make no mistake: this crisis is far from over. We are in the midst of the most serious jobs crisis since the Great Depression and the economic recovery is still very weak and fragile.

## [The fiscal imperative \(2011\)](#)

Jean-Claude Trichet, President, European Central Bank

Governments and central banks managed to avoid a global economic catastrophe, but the crisis has left a legacy of nearly bankrupt governments. A quick return to solvency is required.

## [Ineffective, Inconsistent and Dangerous: The OECD-backed fiscal consolidation plans to deal with the looming sovereign debt crisis \(2011\)](#)

Pierre Habbard, the Trade Union Advisory Committee to the OECD (TUAC)

In 2010 in the wake of the recession, the policy consensus at the OECD—alongside the IMF, the European Commission and many G20 Finance Ministries—shifted away from support for stimulating global demand to near-term fiscal consolidation. Their priority became reducing sovereign debt through unprecedented budget austerity programmes, the costs of which will be borne almost entirely by workers and their families: cuts in public services and in social protection, regressive tax reforms, and downward wage flexibility.

#### [Towards growth and a “social contract” for Europe \(2012\)](#)

Bernadette Ségol, Secretary General of the European Trade Union Confederation (ETUC)

European leaders should shift their focus from austerity to growth, not least to fight unemployment, says the ETUC, which urges a Social Progress Protocol to be attached to the European treaties.

#### [Is the euro crisis over? \(2012\)](#)

Thomas Mayer, Chief Economist, Deutsche Bank

The new euro architecture that is to come into effect from July still suffers from shortcomings, and problem countries have yet to prove that they can survive within the euro says Thomas Mayer. It would be premature to sound the all clear on the euro crisis.

#### [Inequality, the crash and the crisis \(2012\)](#)

Stewart Lansley, visiting fellow at The Townsend Centre for International Poverty Research, Bristol University

Does inequality trigger economic instability? A few years ago this was a issue that did not register on the political Richter scale. Nor did it attract much attention amongst professional economists. As James Galbraith, the economist son of John Kenneth Galbraith, has put it, those few working in inequality research were in an economics “backwater”. Proving his point, the academic Journal of Economic Literature has no section examining inequality and economic instability.

#### [It's all about people \(2013\)](#)

Espen Barth Eide, Minister of Foreign Affairs, Norway

Ultimately the economic crisis is about people, says Espen Barth Eide, Norway's minister of foreign affairs. That is why respecting human rights and adherence to democratic principles are fundamental when addressing the current economic crisis. We are in this together, so we need multilateral solutions more than ever.

#### [What we've learned—and have still to learn—from the financial crisis \(2015\)](#)

Martin Wolf, Author and Chief Economics Commentator, Financial Times

Financial crises do more than impose huge costs: they have bigger and more insidious effects. We face big challenges in maintaining the supply of global public goods as the world integrates. But these challenges will not be managed successfully if we do not first overcome the legacy of the crisis. Moreover, all this must be done at a time of transition in global power and responsibility from a world dominated by Western powers to one in which new powers have arisen.

[There is no such thing as a debt crisis \(2015\)](#)

Yanis Varoufakis, Greek-Australian political economist

"There is no such thing as a debt crisis: The Euro Crisis, Asia's Woes and America's Dilemma in a Global Context". This was the title of a presentation given by economist Yanis Varoufakis at the OECD in March 2013, nearly two years before he became Greece's finance minister. Part of The Coffees of the Secretary-General series, you can read the complete transcript of Mr Varoufakis's presentation.

[To have and have more: Wealth management and the growth of global inequality \(2016\)](#)

Brooke Harrington, Author and Associate Professor, Copenhagen Business School

When it comes to global wealth inequality, we know how bad it's getting, but what do we know about who is responsible? When Oxfam reports that 1% of the world population owns more than the other 99% put together, the question arises: who or what is making the rich so much richer, and the poor so much poorer?

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