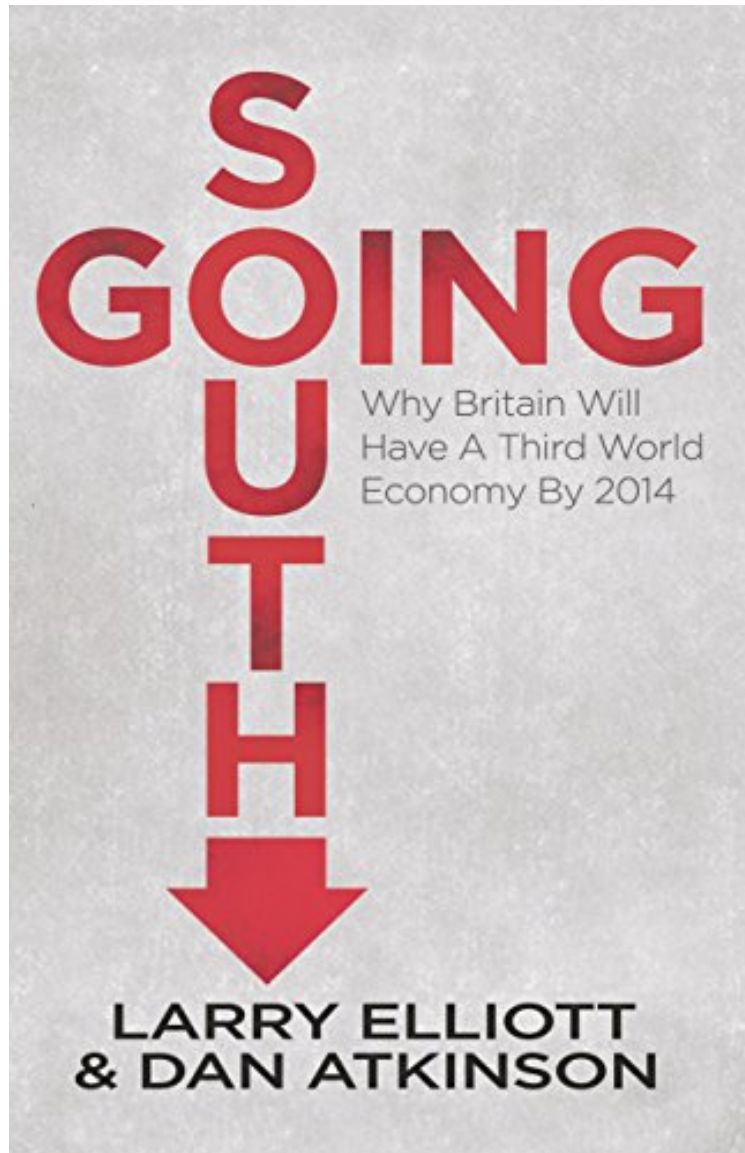


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Going South: Why Britain will have a Third World Economy by 2014

L. Elliott, D. Atkinson

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L. Elliott, D. Atkinson : Going South: Why Britain will have a Third World Economy by 2014 before purchasing it in order to gage whether or not it would be worth my time, and all praised Going South: Why Britain will have a Third World Economy by 2014:

9 of 9 people found the following review helpful. Indispensable study of Britain's economic and political crisisBy William PodmoreLarry Elliott, the Guardian's economics editor, and Dan Atkinson, the Mail on Sunday's economics

editor, have produced another fine book on Britain's economic ills. Their record is good: their 2007 book *Fantasy Island* warned that Brown's claim to have ended boom and bust was nonsense. We have a chronic balance of payments deficit, a looming shortage of energy and food, a shrinking economy. We are a net importer of industrial products, food and energy. In 2010 our trade gap in goods was pound;98.46 billion. In finished manufactured goods, it was pound;59.8 billion, with deficits in everything from cars (pound;2.75 billion) to intermediate goods like components (pound;11.99 billion) to capital goods (pound;13.3 billion). In semi-finished goods, the deficit was pound;8.14 billion, in basic materials, pound;2.9 billion, in coal, gas and electricity, pound;5 billion, and in food, drink and tobacco, pound;17.36 billion. Services had a pound;58.77 billion surplus, including financial services at pound;26.6 billion and insurance at pound;3.7 billion. The surplus on income earned abroad was pound;23.04 billion. The deficit in transfers was pound;20.08 billion, including pound;9.11 billion paid to the EU. The authors point out, "The quick fixes with which we have sought to disguise our shrinking economic performance - imperial preference, European Community membership, North Sea oil, financial deregulation, asset stripping, and periodic property and house price bubbles - are all used up." They warn that our economy is in absolute decline. Between 2009 and 2012 real incomes fell by 7 per cent. 6 million households have only five days' savings. Since 1979 the number of people of working age who are too sick to work has quadrupled to 2.1 million. The 'self-employed', that is, those employed, if they are lucky, by a variety of employers, numbered 3.9 million in 2011, up from 2.7 million in 1985. The workforce, 'thanks to large-scale immigration', is too big for the economy's needs. 2.5 million non-UK nationals are now employed here. Just 20 per cent of workers in Germany are low-skilled, 30 per cent in France and 60 per cent in Britain. In the OECD league table of education, we fell from 8th to 28th in maths, 7th to 25th in literacy and from 4th to 16th in science between 2000 and 2009. The banks are still not investing, instead they are speculating in interest rates, property and commodities. In 2014 a huge wall of banking and commercial debt is due for refinancing, and the banks will be demanding more of our money to cover their gambling debts. We need to protect our farmers, develop our energy sources and rebuild industry. To do this, we 'need to break the power of the City over the economy, smashing up the big banks'. 0 of 8 people found the following review helpful. Going South By Natsuko W. Nakatani This book itself is "Going South." The book, from start to finish, is a maze. It is poorly written with content lacking connection. One word summary for the book, it is "horrible!"

With a second recession looming, Britain is facing a moment of truth. This book examines how the leader of the industrial revolution came to exhibit the features of a 'developing country'; chronic debt, volatile growth and vulnerability to external events. *Going South* explains how this has happened, arguing that the time for quick fixes is over.

'Elliott and Atkinson issued a prescient warning in *Fantasy Island* about the UK economy at a time when most commentators believed Gordon Brown's claim that he had abolished boom and bust. This book is another splendid polemic in the same mould, bursting with provocative ideas.' - Paul Ormerod, economist and author of *Positive Linking and Why Most Things Fail* 'For over a century, Britain has been in denial about its decline. Unless it accepts the reality and gets its acts together soon, it may well join the South, that is, the developing world. That is the chilling message of this book, which you will start reading with incredulity but almost certainly close with the shocking realisation that it may well be right. Written with verve and edge, based on a profound understanding of Britain's history and full of insights about the economics, politics and popular culture of today's Britain, this book is an extremely powerful and sobering wake-up call for a nation that has lived off its past glory for too long.' - Ha-Joon Chang, Faculty of Economics, University of Cambridge, and the author of *Bad Samaritans and 23 Things They Don't Tell You About Capitalism* 'Atkinson and Elliott are savagely effective critics of the historic failure of Thatcher and Blair to check national decline in a world where our managerial and political elites do not know what to do about financial crisis. Their argument about how Britain is going south to developing country status is important because it counters wishful thinking about how we can become more Nordic and focuses the key questions about Britain's trajectory. This is what radical economic journalism should be about.' - Prof Karel Williams, CRESC, University of Manchester 'The redoubtable team of Elliott and Atkinson have done it again. Having predicted in their last book that the boom would end in tears, they now draw on their deep knowledge of Britain's economic history to warn of the danger of absolute, not relative, decline. Controversial - but disturbingly convincing. And a great read.' - William Keegan, *The Observer* 'Depressing and enlightening in equal measure. A compelling read from two journalists with a track-record of stripping bare the social and economic problems that Britain seems either unwilling or unable to tackle.' - Jeff Randall, Sky News business presenter About the Author LARRY ELLIOTT is the Economics Editor of *The Guardian*. He is the council member of the Overseas Development Institute and visiting fellow at the University of Hertfordshire, UK. DAN ATKINSON is the Economics Editor of *The Mail on Sunday*, previous to this he was a financial correspondent at *The Guardian*. Larry Elliott and Dan Atkinson are the authors of two previously successful publications *The Gods That Failed* and *Fantasy Island*.