

prikaz knjige

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# PROGRES KROZ KREATIVNU KONFUZIJU

*Progres i konfuzija: Stanje makroekonomske politike, urednici Olivije Blanšar, Raghuram Radžan, Kenet Rogof i Lorens H. Samers, Beograd: UBS, 2018.*

Finansijska kriza 2007/2008. godine, kao i velika recesija koja je zatim usledila, imale su veliki uticaj na savremeni svet. Oba događaja uticala su i na politiku i na oblasti teorije i ekonomije. Što se tiče politike, došlo je do primetnog okretanja desnici, sa porastom političkog, ekonomskog i socijalnog populizma. Može se reći da se ovde u izvesnoj meri radi o istorijskoj težnji, pošto je nedavno istraživanje uticaja finansijskih kriza na strukturu političke sfere pokazalo da su finansijske krize glavni razlog ideoloških promena u političkoj sredini. Analizom parlamentarnih izbora koji su održavani na zapadu u protekla dva veka, istraživači su nedvosmisleno potvrdili značajnu korelaciju između velikih finansijskih kriza i približavanja političkog tela desnici, a često i populizmu. Shodno tome, okruženje u kojem se primenjuje makroekonomska politika se, takođe, drastično menja. Nakon finansijske krize i potonje velike recesije kreatori ekonomske politike su se suočili sa više dilema na državnom i međunarodnom nivou, pogotovo zato što se kriza i recesija lako mogu uporediti sa Velikom krizom iz tridesetih godina prošlog veka, kao i zato što samo mali broj zemalja nije bio zahvaćen.

Nakon inicijalnog šoka zbog nemogućnosti sprečavanja finansijske krize i velike recesije primenom postojećih mehanizama, ali i zbog nemogućnosti predviđanja istih, usledilo je neophodno razmatranje. Pozivi na razmatranje javili su se u isto vreme kada i finansijska kriza. Kao časopis koji predstavlja glas same srži svetskog kapitalizma, *The Economist* je 2008. godine pokrenuo debatu kada je javno postavio pitanje šta je toliko pošlo po zlu da čak ni ekonomski eksperti, sa svim svojim analitičkim instrumentima i ekonometrijskim modelima, nisu bili u stanju da upozore kreatore ekonomskih politika na dramatične promene u ekonomskoj strukturi i predstojeću finansijsku oluju. Pol Krugman je u svojim poznatim kolumnama u *New York Times*-u opširno pisao o potrebi da se preispita epistemološka moć stručnjaka u oblasti ekonomije. Međutim, *The Economist* i Pol Krugman nisu bili jedini, pošto su sa mnoštva drugih strana stizali pozivi na hitno razmatranje na različitim nivoima i iz različitih perspektiva. Finansijska kriza i velika recesija jasno su usmerile pažnju na neproduktivnu ambivalentnost teorijske ekonomije koja se nalazi negde između karakteristika prirodnih nauka (matematizacija i ekonomija kao socijalna fizika) i kognitivne moći društvenih i humanističkih nauka.

Razmatranje bi bilo potpuno neophodno, pošto su kreatori ekonomskih politika, u strahu od ponavljanja kataklizme iz tridesetih godina prošlog veka, pragmatično usvojili „nove“ i „drugačije“ alate za oblikovanje ekonomskih politika za vreme krize. Ovaj pragmatizam, zajedno sa brojnim

# PROGRESS THROUGH CREATIVE CONFUSION

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*Progress and Confusion: The State of Macroeconomic Policy*, ed. Olivier Blanchard, Raghuram Rajan, Kenneth Rogoff and Lawrence H. Summers, Belgrade: ASB, 2018

The financial crisis of 2007/2008, as well as the great recession that followed, had a big impact on the modern world. Both affected the politics as well as the theoretical field and the field of economics. In politics, a noticeable move towards the right occurred, with an upsurge in political, economic and social populism. One could say that this was somewhat of a historical trend, since a recent study on the influence of financial crises on the structuring of the political sphere showed that financial crises are the main reason for ideological changes emerging within the political environment. By analyzing parliamentary elections held at the West in the last two centuries, the researchers unequivocally confirmed the substantial correlation between large-scale financial crises and the movement of the political body to the right, and often into populism. Consequentially, the environment in which a macroeconomic policy is implemented ends up radically changed as well. After the financial crisis and the subsequent great recession, the economic policy makers were faced with numerous dilemmas on the national and international level. Especially because the crisis and the recession were easily comparable with the Great Depression from the 1930s, and because few countries were left unaffected.

After the initial shock of not only being incapable of preventing the financial crisis and the great recession with the help of the existing mechanisms but also being incapable of even predicting them, some necessary reflection followed. Calls for reflection arose simultaneously with the financial crisis. As a journal giving voice to the very core of global capitalism, *The Economist* initiated a debate in 2008, when it publicly asked what had gone so wrong that even experts in the field of economics, with all their analytical instruments and econometric models, were unable to warn the economic policy makers about the dramatic changes in the economic structure and the impending financial storm. Paul Krugman wrote extensively about the need to reassess the epistemological power of experts in the field of economics in his famous *New York Times* columns. However, *The Economist* and Paul Krugman were not alone, as there were numerous other calls for an urgent reflection at different levels and from various perspectives. The financial crisis and the great recession clearly directed the extensive attention to an unproductive ambivalence of theoretical economics located somewhere between the characteristics of natural sciences (mathematization and economics as social physics) and the cognitive strength of the social sciences and the humanities.

posledicama krize, doveo je do promene u ekonomskoj i političkoj stvarnosti koju su urednici ove knjiga nazvali „Nova normalnost“. Baš kao i „stara normalnost“, Nova normalnost povezuje državne privrede unutar svetskog ekonomskog poretka, zahvaljujući sve prisutnijoj globalizaciji. Empirijska detekcija postojanja Nove normalnosti takođe postavlja pitanje kako održati ovu novu stvarnost i kakve mere treba preduzeti kako bi se ostvarili dugoročna stabilnost i ekonomski rast, posebno imajući na umu da su mere preduzete za vreme krize drugačije od ortodoksnih, doktrinarnih regulatornih alata makroekonomske politike iz vremena pre krize.

Kreatori ekonomskih politika su se suočili sa dilemom. Kako će izgledati ekonomske politike nakon završetka svetske finansijske krize? Da li će se vratiti na konsenzus od pre krize ili će morati da se kreiraju nove politike kako bi se kontrolisali rizici Nove normalnosti u kontekstu makroekonomije? Takođe, da li su naučili lekciju, ne samo u vezi sa novim pristupima regulisanju privrede, nego i u vezi sa mogućnošću novih teorijskih razmatranja? Došlo je do velikog broja debata i inicijativa, posebno u akademskim krugovima. Kao koordinator međunarodnih ekonomskih politika, koji snosi deo odgovornosti za stabilnost svetske privrede, Međunarodni monetarni fond je takođe učestvovao u debati. U svojoj ulozi jedne od eminentnih međunarodnih ekonomskih institucija, MMF je organizovao dvodnevnu konferenciju u aprilu 2015. godine, u sklopu svojih redovnih događaja koji se tiču teme ekonomske politike, gde su se okupili vodeći ekonomisti, akademici i kreatori politika da diskutuju o oblicima i metodama nove makroekonomske politike. Njihovi doprinosi su 2016. godine sabrani u zborniku konferencijskih

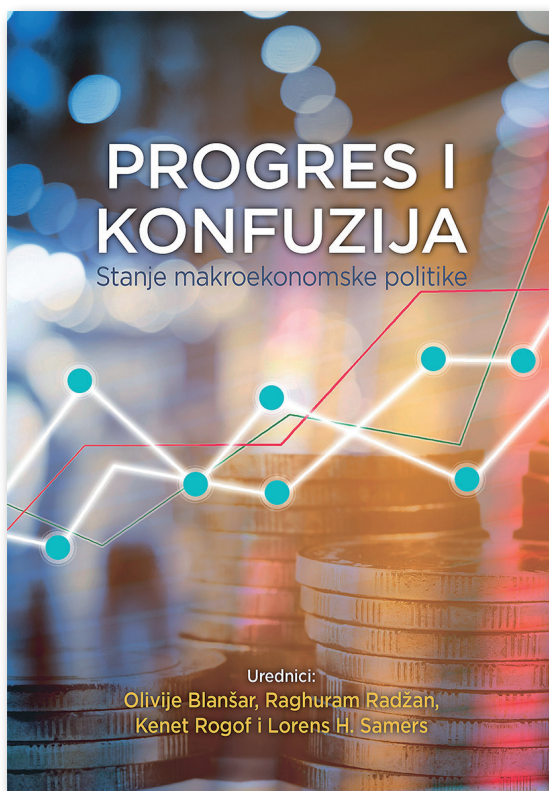
radova, koji je sada dostupan i na srpskom jeziku, zahvaljujući najnovijem izdavačkom poduhvatu Udruženja banaka Srbije.

Ova knjiga obuhvata 26 radova, podeljenih u 7 zasebnih poglavlja. Svako poglavlje sadrži određeni set ekonomskih politika, uglavnom analiziranih kroz prizmu svih rizika koje predstavljaju za socijalnu, političku i ekonomsku stvarnost savremenog sveta. Poglavlja otvaraju ključna pitanja o različitim načinima regulacije državnih privreda i međunarodnih ekonomskih odnosa. Autori se bave problemima Nove normalnosti: niskim privrednim rastom, negativnim kamatnim stopama i deflacijom;

pitaju se da li novi finansijski poredak uzrokuje sistemski rizik i kako se taj rizik može efikasno izmeriti; pokušavaju da ustanove kako obezbediti efikasnost makroprudencijalnih politika i alata tako da se dobije preventivni efekat; pokušavaju da odluče kakve treba da budu monetarne politike i da li je politika targetiranja inflacije i dalje pogodna ili odgovornost centralne banke leži negde drugde; pokušavaju da tačno utvrde ulogu fiskalne politike i da odluče kako da stabilizuju zaduženja;

diskutuju o problemima fluktuacije toka kapitala i o vezi između državnih i međunarodnih nivoa kod problema u pogledu međunarodnih monetarnih i finansijskih sistema, a posebno o potrebi za usklađivanjem međunarodnih politika. Imajući sve ovo u vidu, definitivno nije prerano zaključiti da se izložene rasprave hvataju u koštac sa nekim od gorućih pitanja koja su ključna za proces kreiranja makroekonomskih politika, kako na različitim državnim nivoima, tako i kao deo interakcija u međunarodnim krugovima.

Potrebno je i napomenuti da je knjiga uređena vrlo sistematično, što znači da čitalac



Reflection would have been absolutely necessary, since the economic policy makers, who were afraid of the cataclysm from the 1930s being repeated, pragmatically adopted "new" and "different" tools for shaping the economic policy during the crisis. This pragmatism, along with the numerous consequences brought by the crisis, resulted in a change of the economic and political reality which was dubbed the "New Normal" by the editors of the book at hand. Just like the "old normal", the New Normal connected national economies within a global economic order, thanks to the ever-increasing globalization. An empirical detection of the existence of the New Normal also involved questions on how to sustain this new reality and what measures to take to achieve long-term stability and economic growth, especially because the measures taken during the crisis were different from those taken during the pre-crisis orthodoxy of doctrinal regulatory tools of macroeconomic policy.

The economic policy makers were facing a dilemma. What will the economic policy look like after the global financial crisis ends? Will they revert to the pre-crisis consensus or will they need to think of new policies to control the risks of the New Normal in terms of macroeconomics? Also, have they learned any lessons, not only with regard to new approaches to the economic regulation but also with regard to possible new theoretical considerations? There has been a significant number of debates and initiatives, especially in the academic sphere. As a coordinator of international economic policy, sharing the responsibility for the stability of global economy, the International Monetary Fund also got involved in the debate. In its role as one of the eminent international economic institutions, the Fund organized a two-day conference in April 2015 as part of its regular events concerning the topic of economic policy, where the leading economists, academics and policy makers gathered to discuss the shapes and methods of a new macroeconomic policy. In 2016, their contributions were collected in the conference proceedings, which are now available in the Serbian language as a result of the latest publishing endeavor of the Association of Serbian Banks.

The book comprises 26 papers, which are

divided into 7 individual chapters. Every chapter consists of a particular set of economic policies, which are mostly analyzed through the prism of all the risks posed by the social, political and economic realities of the modern world. The chapters open some key questions about the different ways of regulating the national economies and international economic relations. The authors tackle the issues of the New Normal: the low economic growth, the negative interest rates and the strain of deflation; they ask themselves whether the new financial order causes a systemic risk and how to efficiently measure this risk; they try to figure out how to ensure the efficiency of macroprudential policies and tools so that they would have a preventative effect; they try to decide what the monetary policy should be and whether the policy of inflation targeting is still suitable or if the responsibility of the central bank lies elsewhere; they try to pinpoint the role of fiscal policy and decide how to stabilize debts; they discuss the problems of fluctuations of capital flows and also the relationship between national and international levels when it comes to the issues regarding international monetary and financial systems, particularly the need for coordination of international policies. With all this in mind, it is definitely not too soon to conclude that the outlined treatises tackle some pressing dilemmas that are central to the process of creating macroeconomic policies both at various national levels and as part of the interactions within the international sphere.

It needs to be said that the book was edited very systematically, which means that it allows the reader either to read it as a complete unit or to shift through individual thematic sections, depending on the current interests and perspectives. The choice is made substantively easier by the introductory chapter in which Olivier Blanchard and Rafael Portillo meticulously summarize all contributions included in the book according to different topics, outlining the fundamental emphasis and characteristics of each treatise. Even though the conference was organized with the underlying wish to potentially unify the positions of the authors and consequently the bases for a new macroeconomic policy, the published contributions tell a different story. Even a mere



može ili da je čita kao jednu celinu, ili da čita individualne tematske delove, u zavisnosti od sopstvenih interesovanja i perspektiva. Ovakvu odluku prilično olakšava i uvodno poglavlje u kojem Olivije Blanšar i Rafael Portilo pažljivo sumiraju sve doprinose uvrštene u ovu knjigu prema različitim temama, kratko izlažući ključne teme i karakteristike svake rasprave. Premda je konferencija organizovana sa suštinskom željom da se potencijalno usaglasa stanovišta autora, a samim tim i osnove za novu makroekonomsku politiku, objavljeni doprinosi pokazuju drugačije. Čak i na prvi pogled, struktura rasprava otkriva različita stanovišta autora. Drugim rečima, svi autori su odgovorili na isto makropoliticko pitanje na drugačiji način. Ovo nije posebno iznenađujuće, pošto se može smatrati posledicom drugačijih doktrinarnih pristupa unutar sfere određenog problema i oblasti istraživanja, kao i neznatno drugačijih ciljeva unutar određenog seta makroekonomskih pitanja. Rastuća kompleksnost postojećih i novih ekonometrijskih alata u različitim segmentima takođe postaje očigledna, potkrepljena dubokim i automatizovanim prikupljanjem podataka. Istovremeno, kompleksnost individualnih segmenata u ekonometrijskim analizama predstavlja veliki izazov kada se radi o sintezi tih rezultata kod primene makroekonomskih politika u privredi. Potrebno je naglasiti da autori tekstova traže rešenja za ekonomska i politička pitanja u kontekstu dominantnih ekonomskih paradigmi, u okviru poboljšanih, ali suštinski starih modela i naučnih premisa.

Sva poglavlja međusobno povezuju dve zajedničke teme. Sa jedne strane, postoji postepeni transfer rezultata u ekonomsku teoriju i ekonometrijskih metoda u stvaranje makroekonomske politike. Sa druge strane, postoje pokušaji da se nađu dugoročni modeli za samoregulaciju makroekonomske politike

(unutar samoodržive privrede). Osnove za ove priče su očigledno karakterizovane ideološkim i doktrinarnim okvirima teoretskih koncepata i mogućnošću, odnosno nemogućnošću ekonometrijskih modela da takve okvire primene. Ovo je zahtevno, ali veoma poučno štivo koje nadmašuje puku ekonomsku teoriju. Podstiče nas da razmišljamo o ulogama države i nosioca političke moći pri oblikovanju ekonomske politike, kao i o suprotstavljenom odnosu tehnokratskih analiza i socijalne stvarnosti.

Za kraj se postavlja pitanje: imajući na umu sažete rasprave, da li je došlo do ikakvog napretka u vezi sa makroekonomskim politikama u budućnosti, ili i dalje nismo našli izlaz iz konfuzije i neizvesnosti? U svom zaključku, Olivije Blanšar, jedan od urednika, naglašava da su prisutne obe dimenzije. Objavljene rasprave potvrđuju njegovo verovanje da smo podeljeni između novih otkrića (progres) i neizvesnosti promenljive ekonomske stvarnosti (konfuzije). Blanšar tvrdi da su pouke izvučene iz politika i modela, kao i ispravke istih tokom velike recesije, od velike važnosti. Time potvrđuje da se Nova normalnost ne odnosi samo na stanje privrede, već, u još većoj meri, na ekonomske teorije koje su početna tačka za makroekonomske politike. Međutim, kako on naglašava, još nije oformljen konsenzus. Ne postoji nedvosmislen odgovor na ključno pitanje regulisanja privrede unutar budućih makroekonomskih politika. Ta tvrdnja je u skladu sa njegovim jasnim objašnjenjem: „Progres je neosporiv. Uz sva kompleksna pitanja koja treba rešiti, konfuzija je neizbežna“, što znači da u budućnosti možemo očekivati nova izdanja ove publikacije. Tako i treba da bude, pošto samo obimne debate i kritička ispitivanja različitih stručnjaka i teorijskih osnova mogu postepeno dovesti do optimalnih koncepata i praksi za buduće makroekonomske politike.



glance at the structure of the treatises reveals the diverging positions of the authors. In a way, the contributors answered the same macropolitical question in different ways. This is not really surprising, since it can be seen as a consequence of various doctrinal approaches within the sphere of a single problem and research field, and of different nuances of objectives within the individual sets of macroeconomic issues. The growing complexity of the existing and new econometric tools in various segments encouraged by the deep and automated data collection, is also clearly evident. At the same time, the complexity of individual segments in the econometric analyses poses a large challenge when it comes to synthesizing these findings in terms of implementing the macroeconomic policies in the economy. It needs to be emphasized that the authors of the texts are looking for the solutions of economic and political dilemmas within the context of the dominant economics paradigms, within the framework of improved yet essentially still old models and scientific premises.

All chapters are interconnected by two common threads. On the one hand, there is a gradual transfer of findings in the economic theory and of the econometric methods into the creation of the macroeconomic policy. On the other hand, there are attempts to find long-term models for a self-regulating macroeconomic policy (within a self-balancing economy). The backgrounds of these stories are clearly characterized by the ideological and doctrinal frameworks of theoretical concepts and the ability or inability of the econometric models to put these frameworks into practice. It is a demanding yet very instructive reading, which goes above and beyond a mere theory

of economics. It prompts us to think in-depth about the role played by the state and those with political power in shaping the economic policy, and also about the conflicting relationship between the technocratic analysis and social reality.

Finally, the question is: with the outlined treatises in mind, has there been any progress regarding macroeconomic policies for the future or are we still stuck with confusion and uncertainties? In his conclusion, Olivier Blanchard, one of the editors, highlights that both dimensions are present. The published treatises reaffirm his belief that we are split between new discoveries (progress) and the uncertainty of an ever-changing economic reality (confusion). He asserts that lessons learned from policies and models and the corrections applied to them during the big recession were substantial. He therefore confirms that the New Normal not only applies to the state of the economy but also, even to a greater extent, to the theories of economics, which serve as the starting points for macroeconomic policies. However, as he underlines, the consensus is yet to be formed. There is no unequivocal answer to the key questions regarding the regulation of economy within the future macroeconomic policies. This goes in accordance with his clear explanation: *"Progress is indisputable. With all complex issues that need to be resolved, confusion is inevitable"*, which means that we can expect new editions of this publication in the future. And that is also how it should be, as only a wide-ranging debate and a critical examination of various expert and theoretical starting points can gradually lead towards the optimal concepts and practices for future macroeconomic policies.