

The London Economist: 'Hurrah for Imperialism!'

The Economist, *mouthpiece for the City of London*, on Feb. 3-9 runs a feature titled "Britannia Redux: A Special Report on Britain." The editorial introduction is headlined "You've never had it so good. Globalisation has done wonders for Britain, though not for all Britons." Under the subhead "Hurrah for an imperial past," the article equates "Britain" with the City of London financial center:

There are lots of reasons why Britain has done well, and most of them are connected to the country's enthusiastic embrace of globalisation. . . . The early restructuring of its economy gave Britain an edge, accelerating the shift from mass manufacturing, where it had few advantages, to high-value-added goods and services, where it has many. A City that had earned its keep for centuries by financing trade and foreign investment attracted new business as others too began to think globally. . . .

Perhaps because of its imperial and trading past, Britain is remarkably at ease with globalisation. . . .

Another article elaborates:

"Rule Britannia," Britain's unofficial national anthem dating from 1740, celebrated not only Britain's military might but its commercial prowess as well. A century later Britain had fully risen to the advance praise. This was the high-water mark of its influence in the world, which coincided with the last great wave of globalisation. The first country to industrialise, Britain was soon turning out more than half the world's coal, pig-iron and cotton textiles. . . .

Less than a century on from those glory days Britain had become the "sick man of Europe." . . . Now its fortunes are looking up again. . . . It retains a post-imperial habit of thinking and investing globally, and it is home to the world's most important international financial center. All this makes it a testing ground for globalisation. . . .