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As part of the *Café Insights* series of interviews with inspiring speakers, The Insight Bureau recently caught up with Edward Carr, Deputy Editor, *The Economist*. One of the world's leading news editors on global affairs, offering a complete view across geopolitics, economics, business and society



Andrew Vine

Well, hello, and welcome to another in the series of Cafe Insights. I'm Andrew Vine, CEO of The Insight Bureau, and today, it's my great pleasure to be in conversation with Ed Carr from *The Economist*.

Ed Carr

Andrew, Hi. How you doing?

AV

Good. Thank you very much. And here we are in sunny London! Ed is the Deputy Editor of *The Economist*. He's been in a number of roles at *The Economist*, both at the 'front-end' and the 'back-end, as you say, of *The Economist* newspaper. Tell us a little bit about what keeps you busy in your job these days.

EC

Well, my main job is to do everything the editor doesn't want to do. And that mostly involves, at *The Economist*, looking after the sort of day-to-day journalism for the place. We have another deputy editor who looks after technology, because that's a hugely important part of our business, but my job is to focus on the issues and the journalism. And I pay particular attention to our editorials and our cover editorials, and write quite a few of them, and I edit most of them. So, I have to be across the news, across what we think is really important in the world, and generally help out.

AV

Yes. When I look at your portfolio of what you've done, you've been the Business Editor, you were the Foreign Editor. You've actually got a very comprehensive set of experiences across economics, business, science and technology; the whole gambit.

EC

I've been at *The Economist* for a long time [chuckles] and one of the things we do is move people around. So yes, you're right. I've done science, and trade, and business, foreign correspondent ... I've done a bit of everything.

AV

So, the thing that strikes me when I talk to people like you is what a fantastic time it is to be working at a place like *The Economist*! In a world that seems to be turned upside down every moment; when you look at the news, and see what's happening in the world, it all seems to have changed.

EC

What's extraordinary about it at the moment, I think, is that for a number of years, it felt as if, essentially, things were moving in the direction that we were very comfortable with: more globalization, more trade, a more integrated world. And what's happened since the financial crisis is that a lot of the things that we've championed and taken for granted are now being questioned. There's a sense in which we need to go back to the fundamentals and win the arguments all over again about why trade is important. In this country in Britain, for instance, we have an opposition party that wants to return to national ownership, very high taxation, a very big role for government in the economy; all those arguments that might have been won in the 1980s, they now need relitigating and re-fighting. So, it's a time to think through the kind of

fundamental philosophy, the fundamentals, reasons for believing and arguing for what you want to argue. And that's very stimulating, and very healthy, in fact.

AV It's kind of surprising in many ways that the notion that globalization is bad, or that it's going in reverse. I mean, globalization has pulled so many people out of poverty. It's been unquestionably good for the world, yet we seem to be turning our backs on it.

EC That's right. You're completely right. If you look at globalization in terms of the interest for the whole planet, I don't think there's any argument at all. The statistics are absolutely clear. There are, however, groups within certain countries who feel that it hasn't worked in their favour. And for instance, the academic research in the United States that showed that there are pockets of manufacturing industry where people lost their jobs because exports, particularly from China, replaced their goods. They weren't employed at the same level as quickly you might have expected, and so this created pockets of poverty. I mean, in terms of the overall balance, there's no question at all. But there are certain groups of people who feel cut out, and I think, particularly, after the financial crisis where it seemed as if the elites had made big mistakes. And that coming after the Iraq War when, again, the elites argued for a policy in the Middle East that failed, all of that has undermined people's faith.

AV Yes. And it does seem to have been unequal in terms of its benefits. And there seems to be record highs in some Western economies in terms of the Gini coefficient of distribution of wealth and income. And there's been a populist response to that, and interestingly, we thought that we were possibly in for that across Europe as well. But so far, we haven't seen that in, say, France or elsewhere ...

EC One of the things that interests me is to look at our sense of what societies should produce. That was formed as much as anything, and particularly in Continental Europe, after the Second World War; we had 20 or 30 years of extraordinary economic growth which created expectations for what the state can do. And the state, ever since the oil crisis I think, in 1970s, the state's been struggling to find ways of satisfying people's wants. And even before the financial crisis, that was looking hard. I mean, in France, for instance; France hasn't balanced budget for decades, and yet people are still dissatisfied with the welfare state. You say Europe's had something of a reprieve, and it's true that Macron in France, a centrist, offers an alternative way of trying to renew France. Let's see whether he succeeds or not, because I don't think the populist threat in France has been completely put to bed.

AV And big companies, thinking about their global footprint in the world, thinking about the big issues they must anticipate, are having a really hard time anticipating the future, which they really need to do.

EC I think it's an extraordinarily difficult time to anticipate the future. We at *The Economist* have made plenty of predictions, and plenty of them have been wrong.

AV Like *The World-in* every year ...[laughter] .. you have a good stab at it, but ...

EC It's very, very hard ...

AV But, if we go back 13 months, we would have a completely different conversation, wouldn't we?

EC Yes. I think that's completely right. But what you can do, -- you can't predict, and I think, in lots of the ways, it's foolish to --but what you can do, though, is try and structure your speculation. You can try and think about, "Well, what if this happens, then what? What do we have to look out for as indicators of the way things might be going? What are the implications of this thing here? What should we be thinking about? What are the warning signs? I think, at the moment, you need to sort of structure your uncertainty, but I don't think you can eliminate it.

AV Well, it's a fascinating world we work in. And you work in a fascinating organisation, being at the forefront of thinking about the world's key issues affecting business society. Great to talk to you. Nice to meet you again.

EC Thank you, Andrew.

AV And let's stay in touch.

EC Thank you very much, Andrew. Good luck.

<http://www.insightbureau.com/EdwardCarr.html>