

The London Consensus



ECONOMIC PRINCIPLES
FOR THE 21st CENTURY



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A generation ago, the so-called Washington Consensus laid out a series of dos and don'ts for policymakers around the world.

Today, that vision is recognised as having fallen short in a number of ways – particularly in its neglect of the social and institutional factors that are indispensable for achieving sustained growth and for building fairer and more cohesive societies.

The immense challenges humanity faces are easy to list: climate change, pandemics, social inequalities, the far-reaching effects of the tech revolution and AI, a fragmenting world economy, and a wave of populism and political polarisation that has undermined support for liberal democracy in many countries. It is much harder to identify a set of new ideas – and policies – that will solve these seemingly intractable global problems.

In this new world, political leaders and policymakers need guidance and principles that can assist when choosing among policy alternatives. To this end, the editors of this volume convened over 50 of the world's leading economists and policy experts at the London School of Economics and Political Science (LSE).

The London Consensus: Economic Principles for the 21st Century is the result of these exchanges. It is not intended as a one-size-fits-all set of economic remedies, but an exercise in assembling the best available evidence and ideas to foster dialogue, and ultimately to develop a set of principles that can address the urgent political, social and economic tasks ahead.



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