



FEATURE

Fuzzynomics and 12 Other Attempts to Name Our New Era

We asked leading economists and thinkers to define the post-pandemic age.

LEAD IMAGE BY SEAN FREEMAN AND EVE STEBEN FOR FOREIGN POLICY / PORTRAITS BY ORIANA FENWICK FOR FOREIGN POLICY

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In hindsight, our new economic era probably began in 2008, when a handful of bankers—and the policymakers who write the rules—broke the system. Not only did they set off a terrifying financial meltdown, but the resulting deep recession also exposed a crisis in economic policymaking. The emergency measures that kept the developed economies going, such as near-zero interest rates and massive asset buying by the central banks, are still with us today and have produced, at best, mediocre results. Governments, it seems, are fumbling in the dark.

Since the outbreak of COVID-19, these policies have only ballooned. Rich countries have spent previously unimaginable sums to order vaccines, support workers, and shower corporations with cash as the lockdowns froze the economy. Even as the pandemic (hopefully) winds down, there are few signs that the urge to spend and stimulate is going away. Many cheer this as the return of the robust state. Others fret about fiscal irresponsibility.

