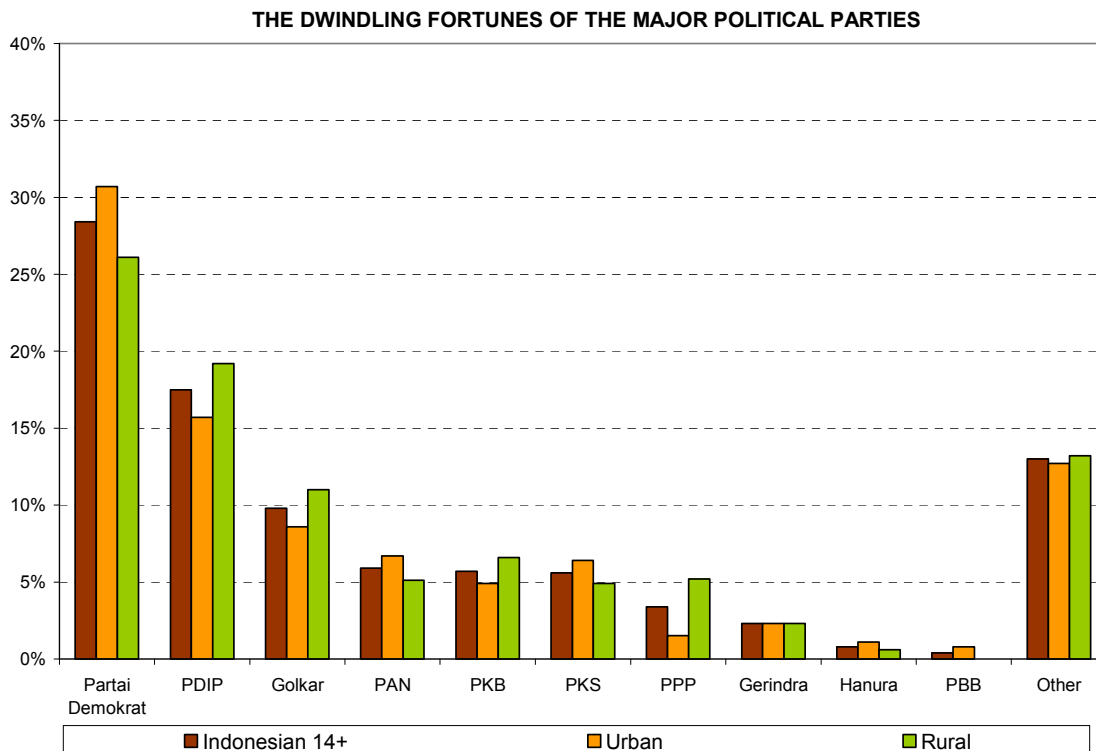


## Living in a rudderless world

Anyone who had any hopes for a positive outcome from the deliberations at the Euro summit, have had them dashed yet again. The valiant efforts of Chancellor Merkel and President Sarkozy did in fact result in 26 countries committing themselves to a collective future behind the Euro. But all it took for the rest of the world to continue in a state of nervous limbo for who knows how long is one lone ranger, Prime Minister Cameron.

The arrogance of the man is brain-numbing. Not only did he have the gall to demand a set of exclusive exceptions that would protect the self-proclaimed “financial capital of the world”, he failed to consult his own coalition partners at home and took them completely by surprise. Hailing from the political species of the human race, it is unlikely the Liberal Democrats will do any real harm to the fragile union of unlikely partners. But the Europeans surely have had enough of Mr Cameron’s disdain for the Euro and over-confidence in the British pound? The footage on camera is evidence enough to rip the Union Jack right off the flagpole at EU headquarters. This is one of those rare situations where George W’s infamous “You’re either with us or against us” seems most appropriate to describe Britain’s failing relationship with its neighbours. The spat will damage the Euro some more and inevitably the pound in due course. But it will also drag us all down some more, for a lot longer.



Base: October 2011: Total Population 14+ n=2,091, Total urban population n=1,710, Total rural population n=381

That includes the mighty United States of America. The one person Treasury Secretary Geithner should have leaned on well before the weekend is the British PM, but he was not to know that Mr Cameron is one Englishman who does not possess the characteristic stiff upper

lip. The dollar is likely to become even more of the undeserving haven it is today, but the repercussions of the growing Eurocrisis will do little to strengthen the traditional trade the US depends on. The greenback's caretaker-in-chief has failed to curb Wall Street and bring about any meaningful reform, despite his best efforts. PM Cameron has no desire to make any such effort, witness his *laissez faire* attitude to GFC Version 2. The rest of us are mere spectators in this seemingly unending journey, on a big a rudderless ship with too many captains who don't know what they're doing. None of them are likely to heed the advice of the unorthodox Australian economist Steven Keen, to start all over again. His advice: bankrupt all the "banks too big to fail", nationalise them only for a while and give the next round of the bailout money instead to taxpayers with crushing debt burdens so they can repay the banks they owe money to. Then sell the banks to investors once again.

But who's listening? Where are the leaders? They have either gone, or are going, or just about hanging on to their chairs. Most of those who are still there deserve to go. But the most worrying cause for concern to voters everywhere, certainly in the major economies of the world, is the reality that there aren't any new faces standing tall either.

Here in Indonesia, the picture is really no different. We have a second-term President who has squandered almost all his goodwill away. Asked the question "if an election were held today which party's candidate would you vote for", barely 30 percent of respondents names his Partai Demokrat nowadays. No wonder. A popular leader presiding over an unlikely coalition and with no clout in parliament can achieve very little. The options for the voter in the next elections are limited, presently. The rest of the parties are all languishing well below the 20 percent mark. Golkar struggles to remain in the double-digits, every other party fails to make it past one. As individuals, party leaders fare just as poorly. Even though the elections are more than two long years away, real options to the old faces have yet to emerge. There are no challengers to the old guard, spring has yet to visit Indonesia.

While we wait for new hopes to rise and shine, we should not forget that old systems and new contexts can overwhelm hopefuls like Barack Obama. The people of Indonesia, people everywhere, would do well to unite in the growing belief that economies do well on their own, without political interference. As long as the central bank governors don't fall asleep at the wheel, human enterprise can keep the economic engines pumping. History proves that the economy of post-war Italy did well for decades without any leadership, till Mr Berlusconi the tycoon came along and broke the rudder. The situation is remarkably good in Indonesia today, all things considered. If we just keep doing what we're doing, we'll be better off than most other major economies around the world. It's never felt better to be a part of Asia.

The opinions expressed are my own, many are influenced by the polls frequently conducted by Roy Morgan Research. The findings are projected to cover 90 per cent of the population 14 years of age and older, hailing from the cities, towns and villages of this nation.

The writer can be contacted at [Debnath.Guharoy@roymorgan.com](mailto:Debnath.Guharoy@roymorgan.com)