

No. 279 July 2009

## Abandoning the Pillars of Sound Policy

Edward L Glaeser

3 July 2009

In the 1990s, American economists roamed the world preaching the virtues of fiscal restraint, the rule of law, free trade, and privatization. Today, those four policy pillars, once known as the Washington Consensus, are abandoned in the city that gave that consensus its name. These policies were never commandments from Mount Sinai, but they are important ingredients of long-run economic success. In a recession, putting today's needs ahead of tomorrow's prosperity is understandable, but even in bleak times, doing too much can be worse than doing too little.

[Click here to read article.](#)

This article was first published in [The Boston Globe](#) online on 4 April 2009.

Articles in the *Perspectives* series plus a large library of books, studies, speeches, articles and DVDs on a wide range of public policy issues can be found at [nzbr.org.nz](http://nzbr.org.nz).

### Related studies and commentary:

#### **A Primer on Property Rights, Takings and Compensation**

A report published by Business New Zealand, Federated Farmers, the New Zealand Business Roundtable and the New Zealand Chambers of Commerce

October 2008

By Bryce Wilkinson

[\[Full text\]](#)

#### **What Do We Mean by the Rule of Law?**

A report published by the New Zealand Business Roundtable

September 2005  
By Richard A Epstein  
[\[Full text\]](#)

**State Owned Enterprise Policy - Issues in Ownership and Regulation**

A report published by the New Zealand Business Roundtable  
June 1992  
[\[Full text\]](#)

**The Changing Balance Between the Public and Private Sectors**

A report published by the New Zealand Business Roundtable  
September 2002  
By Phil Barry  
[\[Full text\]](#)

*If you have received this email from a friend or colleague and wish to subscribe, [please click here](#).  
If you wish to unsubscribe from the Roundtable mailing list, [please click here](#).*