## global or we will wilt ritain needs to th



The global economy is recovering but it is a raise of two woulds. Intergring market account for one rethird of the world economy but two-thirds of its growth. And it is not just of mations, from Brazil to Nigeria and India.

This is in thing contrast to the West, where economies are sluggish as the impact of last year's policy stimulus wears off. Across Europe, recession on the periphery—axin Greece and Ireland—one traits with sold recovery at the centre, as in Germany. Youth unemployment is shockingly high. In Spain, it is 45%. In actions one in three its Pywar-olds and one in five 18-24 year-olds are unemployed.

Meanwhile, in America, large firms and big banks are in good a hope, with the proporting by hanks are in good a hope, with the proporting banks are in good at hope, with the proporting by hanks are in good at hope, with the proporting by hanks are in good at hope, with the proporting by hanks are in good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by hanks are in the good at hope, with the proporting by the good at the good at the good at home and the good at th

The trouble is that, while low rates are needed in the West, they lead to problem the area of the lead to the leading and borrowing. Now they need to higher interest rate. But they lead the leading and borrowing, lead to the leading and borrowing. Now they need to higher interest rate. But they lead to the leading and borrowing, lead to the leading and borrowing. Now they need to higher interest rate. But they lead to the leading and the leading to the leading to the lead to the leading to the lead to the among others. Also, despite the crisis, amount in the City of London did not break a much in the City of London did not break at the control of the control

Civen these pressures, there has been convert in the control of the need for a "grand bargain" to the need for a "grand bargain" to the control of the need for a "grand bargain" to the need for a "grand bargain" to the need for a "grand bargain" to the the butten of adjustment fills in borrowers, the worty is that too much of the three building people in Chim, India, the period more to feel and than to the the butten of adjustment while it is alin to the people in Chim, India, the people in Chim, India

take sting out of Election may Obama reforms