

Russian President Medvedev: Global Economy Pays for American Blunders

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“We are paying for others’ – primarily American – blunders.” This is how the President of Russia, Dmitry Medvedev, assesses the state of affairs in the global economy. Medvedev was speaking at a news conference in the Armenian capital Yerevan.

He blamed the global financial crisis hit so hard because the American market played such a big role and exerted such a big influence on the global economy. What any national government is supposed to do, he said, is try to pull through with minimum losses. Comment from an analyst with the Russian business consulting agency Alexander Yakovlev.

Yes, the U.S. strategies of the past eight years fanned the flames of the latest crisis. Yes, the configuration of the American financial system contributed to the crisis. But lots of national economies are as different as can be from the American one, and they have been charting their own courses. Yet, they have also felt the impact of the current financial crisis. So, Yakovlev says, the United States of America bears part of the blame, and other nations, with economic policies of their own, bear part of the blame, too. Crises have never been products of human efforts; they have long plagued the global economy and are caused by a number of things. But crises come and go, and there is no end to development. In other words, cyclicity is still there; no one has been able to rule it out.

Some experts feel it will take the global economy much less time to cope with this crisis than it took it to cope with the crisis of the early 20th century. Because, today’s economy is, unlike that of the bygone years, global and far more flexible. Economists say the current problems have only put the limelight on the need for an overhaul of global financial architecture. And, this is, by the way, what a United Nations’ expert task team, headed by Nobel-winning economist Joseph Stiglitz, is called to focus on, although the think tank of the International Monetary Fund have already understood that a way to end this crisis will be shown by the fledgling economies of Russia, China, India, and Brazil.

It is not only IMF experts but the leaders of the hardest-hit western economies who have understood that. U.S. President George W. Bush has held telephone conversations with Chairman Hu Jintao of China and the leaders of other developing nations. President Bush wants them to support international efforts for economic stability. His French counterpart Nicolas Sarkozy and the head of the European Commission, Jose Barroso, are, in the meantime, planning an early visit to Beijing where they will try to talk China and India into joining an international summit conference on ways to end the global crisis.

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