

Comment

Who is to blame?

The frequent appearance of Mr Douglas Hurd before the public to advise, in honeyed tones, that all will be well and all manner of things will be well, may make a welcome change from the Amazonian bellicosity of former Conservative party grandees, but it is no less an indicator of the degree of disaster that has befallen the economy of the United Kingdom. Mr Hurd has been pushed forward so regularly because, so it is believed, he has the capacity to calm and reassure. He appears to be steady under fire and has some common sense points of view to communicate. He is right to warn his colleagues in the chanceries of Europe that there is some disquiet amongst the folks back home about the implications of the Maastricht agreement. Many people are unhappy about it, but they do not know why they are unhappy about it. In a well-known Oxford bookshop recently, a large pile of copies of the treaty remained unsold. This is a sign not of the detachment of the academic mind from the pressing questions of the moment, but rather an acknowledgement that these questions are so complex they are beyond the scope of even an above-average intellect to comprehend. Any question of a referendum on such a difficult issue must surely founder on this point: how can you reduce such labyrinthine subtlety to the gratifying transparency of a "yes" or "no" answer? The whole debate is, inevitably, shrouded in mystery.

What will be clear to most people after the recent devaluation of the pound is that they are much worse off now than they were even two months ago. It has been estimated that something in the region of 15,000 jobs will have been lost in the months of August and September. On Michaelmas day alone 4,500 jobs were lost including 2,000 at the government's Defence Research Agency, a recently established body designed to make the government's defence research activities more cost-effective. Any casual browser in most urban High Streets will have noticed the number of special offers, sales and reductions, being presented by retailers. If you are in employment, and financially secure, now is a good time to buy. If you need repair or building work done, now is the time to start it, contractors are begging for work. Yet, there is only so much fat you can trim, only so much cost-cutting you can achieve, at some point you reach rock bottom. Many industrial and commercial firms are reaching that point. It is worthy of remark that the British Shoe Corporation business has announced the closure of 350 of its shops. If people are thinking twice about buying a pair of shoes they

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are unlikely to consider the purchase of any less essential items.

In the first nine months of this year, according to Dun and Bradstreet the business information company, 46,000 companies collapsed. This commercial holocaust almost equalled that of 1991. Needless to say, many of these companies were small businesses some of whom were unable to ensure a proper cash flow to keep themselves afloat. The larger companies are usually able to weather recessions, they have more slack; the smaller firms run a much tighter ship. A lot of these casualties were not victims of inefficiency, but of the force of circumstances way beyond their own control. The price, in terms of economic hardship and concomitant social misery, will be paid by many families across the country. However, the greatest strain will be felt in the south of Britain, hitherto a privileged and protected Conservative economic zone. In such circumstances, it is hardly surprising that a safety-valve in the shape of a convenient scapegoat is being sought; people are not sure what else to do.

It is a common and dangerous failing in a crisis to try to do something, anything, as long as you appear to be doing something. Frenzied activity, significant phrases uttered with passion, can disguise a lack of imagination and a collapse of confidence. What is clear is that the government has no idea what to do. Its economic and European policy is in ruins. It has consistently played according to a short-term gameplan; in that it is in the grand tradition of the past decade or more. It is significant that the Chancellor of the Exchequer's first response to the crisis was to blame the Germans, always a popular move in a nation that crowds round its TV screens to watch "Allo! Allo!". When in a crisis dredge up memories of the war. No matter that he was forced to be more conciliatory and apologetic in his approach to Germany when the dust had settled. The real target of his anger was not the German government but the Bundesbank, a non-political body set up precisely to prevent the manipulation of the national economy by politicians determined on short-term political advantage. Only an inhabitant of the higher realms of fantasy could believe that a German economic institution faced with the vast problems of absorbing the former Communist east, problems that were compounded by British and American political acceptance of that arrangement for forty years, would then leap to the defence of an irresponsible government pursuing policies directly opposed to those of the social market; policies which underlie German economic strength. It is not good enough to blame the Germans.

Neither is it good enough to claim that devaluation was a response to unusual circumstances which caught the market by surprise. Even this

journal was able to point out last month the threat to the Italian economy; the writing has been on the wall for some time. A clue to where the future lies is given by the recent announcement of the closure of British Aerospace in Hatfield. Hatfield is, virtually, a one-industry town. British Aerospace is looking to the Far East as a manufacturing centre, with its British factories as assembly points only. British industry, or what is left of it, can only compete if unit labour costs are reduced or if there is massive investment combined with a single-minded training and education programme. Any steps in this direction have been systematically undermined in the past decade. The Germans are not to blame for that!

AJW

The Language of Likeness in the Apocalypse

Cornelia Cook

Sometime around the middle of the third century Dionysius of Alexandria gave his views on the Apocalypse of John. He said

Some indeed of those before our time rejected and altogether impugned the book, examining it chapter by chapter and declaring it to be unintelligible, and illogical, and its title false. For they say that it is not John's, no, nor yet an apocalypse (unveiling), since it is veiled by its great thick curtain of unintelligibility....

Many readers have no doubt entertained such views. Dionysius was not inclined to endorse them. He would not, he said, reject a book so highly thought of by many of his co-religionists. But he doesn't find it any more intelligible for all that. He goes on to say

... but, reckoning that my perception is inadequate to form an