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Traveling medicine show

A casual observer of global affairs has plenty of reason to think that the crisis is petering out and that next year will show signs of recovery. We can read in the newspapers that credit markets in many countries are thawing, that green shoots of growth are starting to appear, and that investors are looking again at riskier asset classes. The trend, at least on one level, is clearly in this direction. On another level, though, a second trend is taking shape. We're forgetting the lessons that the crisis has taught us. We tend to accept that things will never be the same again, but we're increasingly acting as if they'll soon return to the way they were before, even though the necessary steps haven't been taken to achieve it. A healthier way to read the optimistic news might be to treat it like the enthusiastic spiel of a traveling medicine man. His snake oil might be a miracle cure, but chances are it isn't.

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