



Cracks of Light

WHEN THE WORLD returns to work, we face many unknowns. Will jobs come back? How will we travel again? What will recovery look like? Much is still a question mark. What we do know is that the age of COVID-19 has painfully exposed and widened existing economic and social divisions and created new ones. It has accentuated disparities among workers, especially the young, female, and least educated. It has made more acute frailties in public health systems, the precariousness of work, and the digital divide. It has challenged governments, which now face higher spending needs and ballooning debts. And it has brought to light the simmering issue of racial injustice.

Yet this crisis and the fault lines it is exposing are inspiring calls for a rethinking of our priorities and reconsidering the very structure of the world economy toward a future that is more equitable, adaptable, and sustainable—more resilient. This issue of F&D gives voice to diverse contributors on what needs to be done.

“The networked problems of our time are amenable to networked solutions,” writes Ian Goldin, making the case for international cooperation not only among governments but also in civil society and business. Joseph Stiglitz argues for rewriting the rules of the economy to protect workers and the environment, calling for greater global and national solidarity. Carmen Reinhart, Kenneth Rogoff, and others consider ways to handle a coming wave of debt restructuring for the poorest countries. Other contributors focus on digital technology, climate, and public health, including vaccine development.

The post-pandemic world will be transformed in important ways. If the crisis prompts a radical reset of our economic and social life with policies that invest in people and reflect a shared sense of our fate as human beings, so much the better. The world will emerge resilient from this dark chapter. In the words of songwriter Leonard Cohen, “There’s a crack in everything, that’s how the light gets in.” **FD**

GITA BHATT, editor-in-chief



ON THE COVER

Our September 2020 issue shines a light on the fault lines exposed by the COVID-19 crisis while holding out hope that the world will emerge resilient. Illustrator Davide Bonazzi's cover likens that resilience to a green shoot bursting forth from the parched earth.

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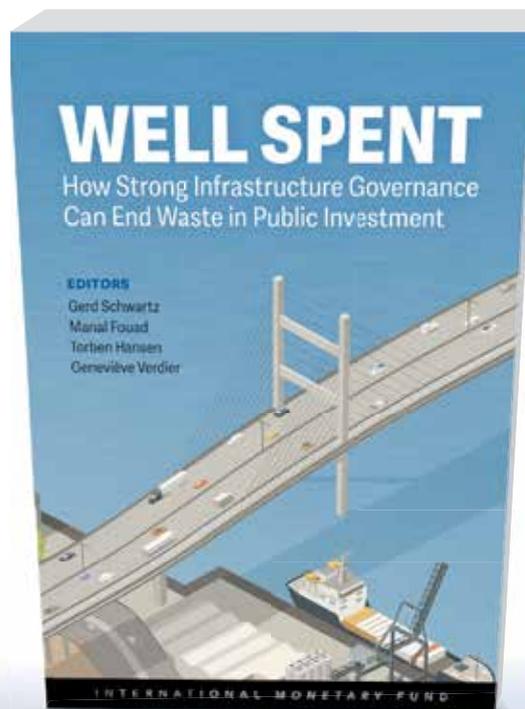
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***Well Spent* addresses how countries can attain quality infrastructure outcomes through better infrastructure governance. The authors cover critical issues such as infrastructure investment and Sustainable Development Goals, controlling corruption, managing fiscal risks, and identifying best practices in project appraisal and selection. Emerging areas in infrastructure governance, such as maintaining and managing public infrastructure assets and building resilience against climate change are also reviewed in the book.**

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"Infrastructure investment, including now health infrastructure, is going to be central to national economic strategies. Quality of investment gets much less attention but is probably more important than quantity investment. This very valuable book has important lessons for countries ranging from Chad, to China, to the United States and every place in between."

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