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# Nordic Globalization Barometer 2009: Global Pressure—Nordic Solutions?

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## Abstract

Less than a year after the first Nordic Globalization Barometer has been launched, the state of the world economy has changed dramatically. A deep financial crisis is taking its toll on investors, borrowers, and the financial institutions that serve them. A deep economic crisis is threatening to bring the global economy close to stagnation for the first time in the modern era. And while some past economic downturns and financial collapses did have an international dimension, this one is arguably the first true global crisis, affecting pretty much all economies around the globe. This raises many long-term questions about globalization, about the functioning of markets, and about the lessons the Nordic countries should draw from this crisis. And with the crisis still unfolding, there are also many short-term questions about what should be done right now to contain the downturn. The Nordic Globalization Barometer makes a contribution to those questions that are related to the supply side of the economy, i.e. the factors that influence an economy's productive capacity in the medium term. Much of the current policy focus is instead on short term efforts to shore up the financial system and make up for the downfall in aggregate demand. The challenge is to make such short-term policy choices in a way that addresses these immediate challenges while being consistent with rising levels of global competitiveness and productive capacity over time. The Barometer provides data to inform the decisions that Nordic leaders are facing in this respect.

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