

## The lost Decades

The term the ‘Lost decade,’ is one that which is familiarly known to the Barbadian public. In the context of the Barbados situation, the lost decade can be basically described as a politically orchestra description of the apparent failings of a past political administration. Research has revealed that the term ‘lost decade,’ has global significance, in that it can be applied to the period of economic recession that has been plaguing the world, ever since the year 2000.

If the term of the lost decade is to be placed into a meaningful context, research would reveal that it originally referred to an extended period of slow to negative economic growth, lasting almost ten years, in Japan's economy during the 1990s. It is to be understood that stagnant growth in subsequent years has led the period since 1991, to sometimes be referred to as Japan's Lost Decades. In reflecting on the 1991 period, the historical evidence will show that Barbados was not spared the fallout from the economic crisis of the time. The country struggled to stave off the devaluation of the Barbados' dollar and resorted to entering an Inter-American Development Fund (IMF), Programme. Since the year 2000 until present, it is questionable as to what has changed within the context of Barbados. The country continues to engage in a programme of foreign borrowing that includes entering into IMF Programmes. The government is challenged in managing the economy where there is little growth based on production for export and on production to satisfy domestic consumption. Amidst all this, is the struggle of maintaining employment levels.

Those who are prepared to put aside the political intrigue and propagandizing, would want to take an objective look at global developments before commenting on the subject of a lost decade. There should be an awareness of the global shocks that have caused economies to contract, and in some instances, virtually fall on the brink of collapse. What did this mean for the industrial societies and small islands developing states of the world? It meant the repositioning of individual economies to make them competitive, efficient and sustainable. Governments were forced to make hard decisions in order to maintain the viability of their individual economy. They were principally concerned with combating the recessionary period, ensuring and maintaining the value of their currency on the global market, overseeing the growing of the economy, sustaining levels of employment, while at the same time undertaking a balancing act of reducing expenditures. In the instance of reducing expenditure, it cannot be overlooked that this held implication for the maintaining of sustained levels of employment.

Politicians and economists, have used statistical information and analysis to convince members of the public that things are at a dire stage, that there is a need for tough decisions to be made, and for the populace to make inordinate sacrifices. Truth be told, the drastic changes which have been forced upon society, have been a consequence of the transition from capitalism to neocolonialism. The outcome of this, is that the most vulnerable have been placed under siege, the middle class has virtually collapsed, and those at the top have become wealthier by the minute. It is true to say

that the poor, vulnerable and middle class, can clearly identify with what is called the lost decades. It is a fact that these groups who are referred to as 'working class people,' continued to get poorer.

Statistics put out economists and Central Banks, would tend to suggest that unemployment is not an issue. If this is to be believed by those who choose not to deal with reality, then it is puzzling why world would leaders under the United Nations Sustainable Development Goals 2030 programme, place as a priority, the addressing of the matters of unemployment and underemployment.