GLOBAL ECONOMY

A few weeks ago the Interna
tional Monetary Fund (IMF) issued an update to its World Economic Outlook report warning that global eco
demic growth would be about 3.1 per
cent in 2013, the same rate as in 2012. The most important dyna
ic engine of growth over the last
decade—the emerging economies—are slowing down. In some cases, like Brazil’s, the
democratic pressures have been elimi
nated...