

Globalisation backlash in rich nations

By Chris Giles in London

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A popular backlash against globalisation and the leaders of the world's largest companies is sweeping all rich countries, an FT/Harris poll shows.

Large majorities of people in the US and in Europe want higher taxation for the rich and even pay caps for corporate executives to counter what they believe are unjustified rewards and the negative effects of globalisation.

Daily View: Chris Giles on unease about globalisation

Viewing globalisation as an overwhelmingly negative force, citizens of rich countries are looking to governments to cushion the blows they perceive have come from the liberalisation of their economies to trade with emerging countries.

Those polled in Britain, France, the US and Spain were about three times more likely to say globalisation was having a negative rather than a positive effect on their countries. The majority was smaller in Germany, with its large export base.

Corporate leaders fared little better, with 5 per cent or fewer of those polled in the US and all large European economies (except Italy) saying they had a great deal of admiration for those who run large companies. In these countries, between a third and a half said they had no admiration at all for corporate bosses.

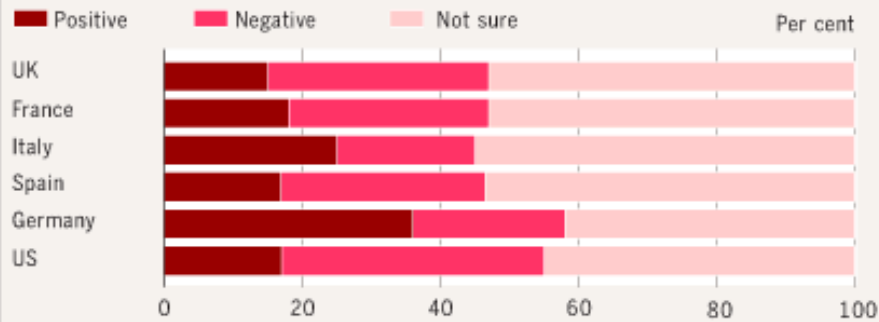
In response to fears of globalisation and rising inequality, the public in all the rich countries surveyed – the US, Germany, UK, France, Italy and Spain – want their governments to increase taxation on those with the highest incomes. In European countries, a large majority want governments to go further and to impose pay caps on the heads of companies.

Europeans still overwhelmingly support the principle of free competition within the European Union, contrary to Nicolas Sarkozy's wishes at the recent European summit, but in France, Germany and Spain, the populations want their political leaders to play a larger role in managing their economies.

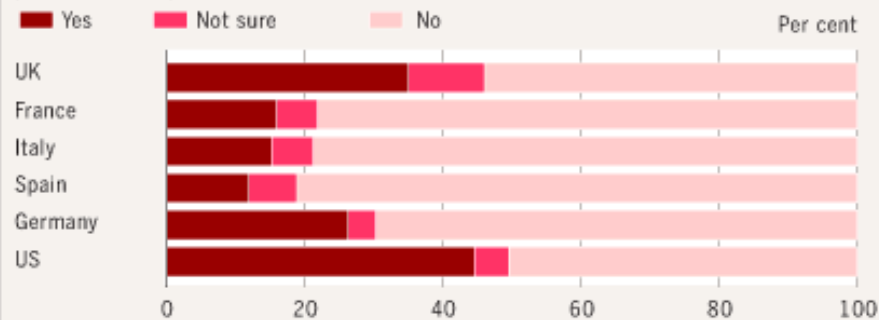
The depth of anti-globalisation feeling in the FT/Harris poll, which surveyed more than 1,000 people online in each of the six countries, will dismay policy-makers and corporate executives. Their view that opening economies to freer trade is beneficial to poor and rich countries alike is not shared by the citizens of rich countries, regardless of how liberal their economic traditions.

The issue of rising inequality is now high on the political agenda of every country and will feature prominently in the 2008 US presidential election.

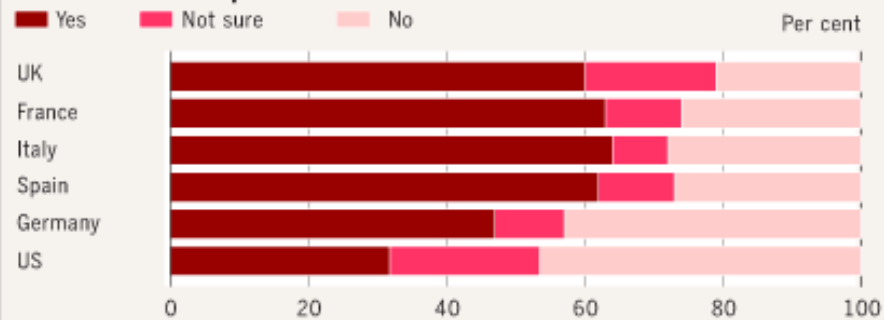
Do you think globalisation is having a positive or negative effect in your country?



Regardless of their social background, do you believe all people in your country have the same opportunities to fulfil their potential?



Do you think that your country's government should set pay caps for heads of companies?



Should free competition be one of the European Union's objectives?

