

[Thanks, Bernie!](#) [1]

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Thank-you, Bernie Ecclestone, for reminding us that it's not all doom and gloom for the UK.

For those whose outlook on life is shaped by the daily grind of our despondent media coverage, Britain and its fellow nations of the 'west' seem doomed to irreversible decline into irrelevancy. It's become an article of faith that the future lies with the emerging markets - 'Go east, young man' is now the received wisdom.

However, that grand old man of Formula 1 racing, Mr Ecclestone, is now warning that the season's opening race in March in Bahrain is very much in doubt due to the social unrest there. He's been an avid proponent of expanding his business into booming emerging markets and good luck to him for that. It's what makes (or breaks) an entrepreneur.

But Bahrain underscores a fundamental risk of dealing with the state capitalism of many such countries. Their opacity, cronyism and corruption breed resentment and frustration among the masses that in these days of instant and limitless communications can easily erupt into street revolutions.

On the other hand, Britain and its peers have something that can't be easily bought - functioning democracies, independent judicial systems and free-wheeling news media. They're messy, they're fluid, they're inconvenient but, after all is said and done, they're mostly transparent, meritocratic and not corrupt. Much of the political discourse in our democracy is aimed at protecting and advancing these characteristics.

None of this is to say that Britain or other democracies can sit back and relax. The role and size of the state - which are at the heart of the current budget-deficit debate - are very much a part of the tweaking and fine-tuning of what has, for the most part, been a successful system for meeting the needs of its citizenry. The general consensus, here and elsewhere, that deficits must be reduced is an acknowledgement that the state has gotten too big. The arguments are about how and when to accomplish that.

The ace up Britain's sleeve and the sleeves of most western countries is the robustness of their democratic process - the supremacy of the ballot box, the rule of law, the freedom of the press. They're better equipped to chop and change than the Bahraings, the Egypts and, yes, even the Chinas of this world. So, all the best, Bernie! (Just don't come asking for a bailout.)

Oh, and England! Keep those excellent World Cup bid documents handy. It's a long ways to kick-off times in Russia and Qatar.

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