

RIDING



Imagine a post-recession world in which Britain's financial services have yielded fruitful ground to the creative industries. Could classical music organisations be more or less active in such an economy?

The answer will depend in part on what happens well beyond the reach of arts managers, in G20 treasury departments and central banks and on those spectacularly turbulent global money markets. Pessimists will no doubt rehearse the lessons of history and conclude that today's contracting domestic outputs, deflationary pressures and market volatility have not been seen since the Great Depression. If we can't borrow and spend our way out of recession, they'll say, then we can kiss goodbye to ideas of creating a new, more ethical brand of global capitalism. But there are other views abroad, including those driven by the positive responses applied to recession by individual businesses and wider business sectors.

Most analysts, and even government ministers, have been forced to accept that the western world is experiencing the worst peacetime economic conditions in living memory. Hopes of a market-led recovery have been replaced by fears that massive fiscal spending programmes and bank bailouts will clobber taxpayers and the public purse for decades to come. Against such a background, flooded with rising unemployment and enforced spending cuts, business leaders could be forgiven for reacting against risk, battenning down the hatches and concentrating on survival.

The global recession's scale remains unknown: some see green shoots while others predict that the worst is yet to come. It hardly feels like the best time to be hatching and pursuing grand visions. And yet innovation may well prove the best available antidote to stagnation and terminal decline. It's a message that Arts Council England chief executive Alan Davey is eager for arts managers and practitioners to hear. His 'Courage of Funders' speech at the Royal Society of