

# FINANCIAL TIMES

## An opportunity to rebuild democracy

*From Mr Bijan Khezri.*

Sir, "Lessons learnt for capitalism's future" (April 13) takes stock of the FT's two-month Comment & Analysis series on the future of capitalism. Indeed, one big question raised by the crisis is how to resolve the current mismatch of globalised finance and national governance.

Governments around the world now indulge in the fact that the balance of power is shifting again in favour of the national state. The retrenchment of the private sector and the suffocation of risk-taking entrepreneurship and innovation are likely casualties of excessive regulation.

The debate we still ought to have, though, is titled "The Future of Democracy". The current crisis offers a unique opportunity not only to question our economic, regulatory and fiscal structures. More importantly, we should question the process that generates the choices in the first place and determines their fulfilment.

Financial regulation, similar to monetary policy, is best implemented when constitutionally ring-fenced from politicians and guided by constitutionally-set objectives. More and more aspiring individuals will decide to exit over-taxed and public services-poor democracies for more promising places eastwards.

Democracy must reinvent itself to truly represent taxpayers' interests.

**Bijan Khezri,**  
London W1, UK