

Margaret Thatcher 's death: the end of an era

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The passing of former UK Prime Minister Margaret Thatcher marks the end of an era. Together with US President Ronald Reagan, Margaret Thatcher embodied the free market approach of the 1980s.

[Lees de column in het Nederlands - Margaret Thatcher's dood: het einde van een tijdperk](#)

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Her legacy is the opening up of markets, the breaking down of exchange control, which had walled in Britain since the Second World War, the end of labour union dominance and privatization of the production of goods and services that had hitherto remained in public hands.

The 'Big Bang' of 1987 opened up the City of London to become the world's premier financial center. Some of these achievements constituted a long overdue revamping of the relationships between the economy and the state in

Britain and abroad. However, her faith in the markets' wisdom has shown to be a wrong belief to which the authors of the rules on Economic and Monetary Union were, also, erroneously attached.

Financial markets have proven to be irrational and extreme in their assessments of governments and companies. Relying on their verdict on the sustainability of public finances, and on their corrective powers, has cost us dearly in Europe.

Europe, of course, was another area where Margaret Thatcher left an iron impression. Her insistence on a UK rebate from the European budget, epitomized in her words "I want my money back", marked the rise of the 'juste retour' mentality which the Dutch have copied and which has become prevalent across the continent.

On the other hand, Margaret Thatcher did sign the Single European Act (SEA), the first major amendment to the original EEC Treaty. The SEA allowed the setting of professional standards for goods and services across the European Community by qualified majority vote. It also formed a first tentative step towards embedding monetary union in the Treaty.

Someone's life is always much bigger than such mere facts. Even if such facts are colossal: Margaret Thatcher was the first female Prime Minister of the United Kingdom. She also was the first in the West to recognize the Soviet Union's Communist Party Chairman Michael Gorbachev for who he was: a true reformer whom she could do business with.

Even if we may disagree with much of what she stood for, Margaret Thatcher may still inspire us for her courage to take a stand and tackle issues, not least among which a male-dominated political system.

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