

Riding the Wave: Finland in the Changing Tides of Globalisation

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Abstract

The book recounts Finnish economic history during the different phases of globalisation as defined and analysed by Richard Baldwin in “The Great Convergence: Information Technology and the New Globalisation”. We demonstrate that Finland has benefited a great deal from its participation in the international division of labour and exchange, and that this is not due to exceptionally favourable endowments or a lack of disturbances and adversities. While errors in policy have not been avoided, the broad approach, i.e. the Finnish version of the so-called ‘Nordic model’, has been appropriate. It has embraced economic and political openness and sought to increase the economy’s capacity to take advantage of emerging opportunities and to strengthen its resilience. The last ten years have again been difficult and revealed the vulnerability of a small specialised economy.

However, after almost a decade of stagnation, the economy has recently shown strong signs of a rebound again. We conclude that the Nordic model is also the best starting point for Finland with regard to the new challenges of technological change and global competition. Nevertheless, policies need to be sharpened, including increasing the flexibility of the labour market and further improving competences and innovation capacity.

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