

What's the point of a summit?

Mrs Merkel wants compromises to make the G20 "a success". Compromises are not always a good idea. The world can accept different countries having different views and running different systems, as long as they are not threatening to another. The pictures from the summit are certainly not the ones she had in mind when she approved the substantial spending to act as host. The decision to have this meeting of the powerful in a normal city environment has placed huge strain on the German police, and has provided a worrying set of images for the easily distracted media who turn their attention to the violence on the streets rather than to the tired cliches of the communique.

There is of course an important role for personal diplomacy between national leaders. They can sometimes cut through or change the decisions and moods between countries. This is more likely to be achieved through bilateral state visits, bilateral government meetings or even by personal phone call. There are fewer cases when summits achieve this, though in the margins of the official agenda national leaders can have bilaterals to fix pressing problems. Global summits work best when there is a major issue which needs a co-ordinated or collective response. During the period of madness by the Central Banks in the western crash of 2008-9 the meeting that agreed concerted interest rate cuts despite the resistance of the so called independent central banks was an important example of political leaders using an opportunity to shift a policy for the better when their institutions were doing damage.

This summit has an agenda much like past summits. The US is unwilling to sign up to the Paris climate change targets, taking the view that if they did they would be legally bound. In contrast the EU has a history of agreeing to targets it does not enforce, and China sets targets that allow it to go on growing its CO2 output. The countries will agree to further action to tackle tax abuses, but then Mr Trump will fly home to seek to press major tax reductions through the Congress with a view to repatriating more business and profits to the USA.

The world economy on which our prosperity depends is not going to be much affected by this meeting. Crucial to its future is continuing success in China in avoiding banking problems and the hard landing China's critics have been forecasting for several years. The extent of Mr Trump's reflationary package and how much he can get through Congress matters a lot. The main thing to hope for is this summit does no harm to growth, sensible credit expansion, and the adoption of the new technologies that are revolutionising our work, play and social fabric.