

# Opinion: Time to reassess pivotal 1990s

By Andrés Martínez

Welcome back, '90s; I've missed you.

Monica Lewinsky is on the speaking circuit. American cable networks have served up series on the O.J. Simpson trial and the Clarence Thomas confirmation hearings. As we contemplate sending the Clintons back to the White House, '90s economic globalization, anti-crime efforts, welfare reform, and financial deregulation are all on trial.

The '90s were an exuberant interlude between the Cold War and the post-Sept. 11 era. Hardly anyone disputes that. The debate is over whether you think we wasted this exuberant interlude by indulging in mindless pursuits, or whether the decade stands, as Bill Clinton asserts, as a consequential time of sound governance, impressive innovation, and expanding opportunity.

I am with Clinton in this debate, but it isn't hard to see the appeal of the counterargument that this was a decade—as “Seinfeld”, the iconic TV sitcom of the '90s referred to itself— “about nothing.” The notion is that American society, liberated from the decadeslong nuclear standoff with the Soviets, was allowed to exhale, and focus on frivolity.

As a society, we struggled in the '90s to assess risk, and this was as true in foreign policy as it was in the business world and in politics. The end of the Cold War allowed America to consolidate our capitalist model as the default for the international order. It also made policymakers far more opportunistic about weighing the costs and benefits of engaging American military power around the world. We oscillated between being enamored of our sole superpower

status and being mindful of our historic reluctance to play global policeman. We were stunned at how easy it was to defeat Saddam Hussein's army in the first Gulf War, but then chastened by the loss of 18 Marines in Somalia. We tragically stood by as genocide took place in Rwanda, but later, somewhat belatedly, led NATO to destroy ethnic Serbian militarism in the Balkans, even as we allowed looming threats from terrorist actors to fester elsewhere, like Afghanistan, with fatal consequences in the 2000s.

However, the sense that we were no longer stuck in a divided, zero-sum world proved enormously beneficial for cross-border collaboration and economic expansion around the world. The Europeans transformed their common market into a full-blown union, with a shared currency. The North American Free Trade Area was born. In Asia, the world's most populous nation became more integrated into the global economy; and a loose set of governing trading rules became the World Trade Organization.

With nationalism resurgent in 2016, and even well meaning First World elites fetishizing locally sourced everything, I miss the spirit of those days: the recognition that we are all in this together, and the ambition to raise living standards around the world.

Globalization and technology exacerbated inequality within many countries over time. But it's less often acknowledged that the single most important economic story of the past two decades is the unprecedented decline in dire poverty around the world, and the expansion of a global middle class.

On the domestic front, too, the '90s were the opposite of a wasted decade. The U.S. economy registered its longest economic expansion ever, from March 1991 to March 2001. Americans enjoyed rising wages, low inflation, and accelerating productivity, thus almost forgetting about economic cycles and the concept of risk. Government deficits

gave way to healthy surpluses. The financial exuberance around the Internet's adoption proved to be irrational, but the hype around the transformative power of the new technologies was well deserved.

For Americans living in cities, the decade saw a vast improvement in our physical surroundings as well. I lived in New York in 1990, then mired in the fearful mood captured in "Bonfire of the Vanities", Tom Wolfe's 1987 novel. When I returned near the end of the decade after a stint away, I found Manhattanites as likely to be worried about the Disneyfication of their city as they were about their personal safety. Violent crime in New York declined by more than half in the 1990s, and public spaces throughout the city were reclaimed for public enjoyment. The same was true in cities across the country.

It's as reasonable to second-guess the decade's bipartisan anti-crime legislation and strategies, as it is to second-guess our embrace of globalization in those years. But the conversation should start with recognition of how much things improved. Pretending the 1990s were a wasteland of frivolity is a recipe for losing sight of that exuberant decade's bountiful, lasting legacies.

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