

Give me your tired, your poor, your huddled masses yearning to breathe free, the wretched refuse of your teeming shore”, says the inscription on the Statue of Liberty. “Send these, the homeless, tempest-tossed, to me. I lift my lamp beside the golden door.”

Nothing there, you will notice, about the tempest-tossed being processed in detention centres first. No mention of identity cards or vouchers. Not even a hint that the ships carrying the huddled masses might be fined. But that was old-style globalisation, and what we have now is different beast, a time in which your money is welcome anywhere in the world, but you are not.

A century ago there was a liberalised regime in which capital – mainly from Britain – financed development in the Americas, southern Africa and Australasia. Mass emigration let the people follow the money. When times got tough it was possible to seek a better life elsewhere. Migration was globalisation’s safety valve.

The contrast with today could hardly be more stark. The West is not exporting capital to fund rapid development in poor countries; indeed, rising debt burdens and shrinking aid budgets mean that capital is being sucked out of some of those countries that can least afford it. There was much high-flown talk at this year’s G7 summit of the in Genoa of a Marshall Plan for Africa, but little evidence that this was anything more than a sop to the anti-globalisation protesters on the other side of the security fences.

Attempts to shackle movement of labour while giving free rein to capital is a serious design flaw for globalisation. It will become commonplace to see economic migrants crammed on to the decks of container ships because if the money does not go to where the people are, it is inevitable that the people will try to move to where the money is. That is what happens within countries all the time. It is why cities such as Liverpool in Britain have seen big falls in their population over the past 40 years and why house prices in the south-east are so high. The reason Britain is a favourite destination for asylum seekers and economic migrants is not that it is the “soft touch” the rightwing press would have readers believe, but because shortages of labour mean that there is a good chance of getting a job.