Stephen A. Roach writes: Relapse is the rule in the post-crisis global economy. In the United States, Japan, and Europe, GDP growth faltered again in the first half of 2014. These setbacks are hardly a coincidence. Persistent sluggish growth throughout the developed world has left major economies unusually vulnerable to the inevitable bumps in the road.

Sure, there are excuses – there always are. A contraction in the US economy in the first quarter of the year was dismissed as weather-related. Japan's plunge in the second quarter was blamed on a sales-tax hike. Europe's stagnant growth in the second quarter has been explained away as an aberration reflecting the confluence of weather effects and sanctions imposed on Russia.

As tempting as it may be to attribute these developments to idiosyncratic factors, the latest slowdown in developed countries is not so easily dismissed. Lacking cyclical vigor in the aftermath of severe recessions, today's economies are finding it especially difficult to shrug off the impact of shocks and break out of anemic growth trajectories.

Consider the US. Though annual GDP growth is estimated to have rebounded to 4% in the second quarter of 2014, following the 2.1% first-quarter contraction, that still leaves average growth in the first half of the year at a measly 1%.

The problem is even worse in Japan, where consumers brought forward expenditures in anticipation of the sales-tax hike. The 6.1% first-quarter growth surge to which this gave rise was more than offset by a 6.8% second-quarter contraction. The net result in the first half of this year – an average decline of 0.3% – is broadly in line with the 0.2% contraction now estimated for the fourth quarter of 2013. With the trajectory of real (inflation-adjusted) growth having moved into negative territory, on average, for three consecutive quarters, Japan may once again be reverting to recessionary form.

Europe's fragile economy has similarly failed to recover strongly enough to ward off periodic growth setbacks. During the acute phase of the euro crisis, recession was concentrated in peripheral economies such as Greece, Portugal, and Spain. Now, however, the malaise has spread to the core economies of Germany and Italy, both of which contracted in the second quarter, and to France, which recorded zero growth.

As a result, annual growth in the 18-country eurozone slipped to just 0.4% in the first half of 2014. This poor performance can only exacerbate the European Central Bank's deflationary concerns.

Collectively, the annual growth rate in the major developed economies averaged a little less than 0.7% in the first half of 2014. America's paltry 1% growth led the way, while Japan and Europe, whose combined GDP is roughly equal to that of the US in purchasing-power-parity terms, recorded no better than a 0.3% increase. On balance, that is easily 1-1.5 percentage points below the developed world's longer-term, or potential, growth trend – a worrisome outcome, to say the least, for employment, deflation risk, global trade, and export-dependent developing economies, such as China, which remain heavily reliant on external demand in developed countries.

But there is another problem with persistently subpar growth: It provides no cushion to shield economies from unexpected blows. That is especially true when growth falls below 1%, leaving a thin margin between expansion and contraction. Such sluggish performance is the economic equivalent of "stall speed" – the heightened vulnerability that aircrafts can encounter at low velocity. Under such circumstances, it does not take much to lead to an aborted takeoff, or worse.

The analogy is all too apt today. Shocks, whether traceable to weather, geopolitical disturbances, strikes, or natural disasters, are the rule, not the exception. When hit by them, vigorously growing economies have cushions to withstand the blows and the resilience to shrug them off. Economies limping along near stall speed do not. The odds of a recessionary relapse in an environment of unusually weak growth – very much the problem today – should not be minimized.

The big question is what should be done about it. The current approach, centered on unconventional monetary policy, is not the answer. Though monetary policy provided a powerful antidote to frozen credit markets in the depth of the global financial crisis, it has failed to spark classic cyclical recoveries.

That should be no surprise. The world's major developed economies are not suffering from cyclical deficiencies in aggregate demand that are amenable to a monetary cure. As the Bank for International Settlements correctly points out, they are still struggling in the aftermath of wrenching balance-sheet recessions.

In the US, a lingering overhang of household debt implies that deleveraging and the rebuilding of savings continues to take precedence over discretionary consumption. In Japan, long-standing structural problems, such as aging, labor-market rigidities, and a generalized productivity malaise, can be addressed only through the so-called "third arrow" of Prime Minister Shinzo Abe's reform agenda, which remains woefully incomplete. And Europe faces a desperate need to build pan-European institutions to ensure banking and fiscal union, and to address serious competitiveness problems in France and Italy.

Unfortunately, the more that central banks give the impression that that they are on the case, and the more that markets cheer them on, the less pressure there is on politically gridlocked governments to deploy fiscal policy and push through structural reforms. Moreover, the fixation on monetary accommodation leaves slow-growth, balance-sheet-constrained economies stuck at stall speed, increasing the risk of yet another global growth relapse.

Myopic authorities need to take less guidance from frothy financial markets and focus more on the structural repair of a post-crisis world. This is a time for heroes, not cheerleaders.