The 1980s have been a golden era for British boxing. This month, Pat Cowdell aims to become our seventh world champion in five years when he challenges for the featherweight title. Two other home boxers - Colin Jones and Terry Marsh - are in line for world title shots early next year. Yet this success has been accompanied by a campaign of criticism in the press, and a call from the British Medical Association for the sport's abolition.

Not many of Britain's industries have prospered since Mrs Thatcher came to power six years ago. But her time in office has coincided with a remarkable renaissance in the fortunes of British professional boxing. Since the turn of the decade, the number of registered professional boxers in this country has nearly doubled to around 550. And it is not just a question of quantity. The rising tide of unemployment has been accompanied by a marked improvement in the quality of domestic fighters, such that standards are now higher than at any time since the last war.

The facts speak for themselves. In the 1980s Britain has had six world champions at six different weights. During the same period, seven other British boxers have made unsuccessful attempts at winning world titles. The sport's rehabilitation as a major spectator draw was confirmed in June when Barry McGuigan fought his way to the world featherweight title before a packed Loftus Road stadium and the biggest TV audience of the month - even Coronation Street had to take a back seat. McGuigan's dazzling victory captured the public's imagination in a way no other British boxing triumph has done for 30 years. Even the much loved Henry Cooper never enjoyed the intensity of media attention now focusing on the little Irishman, whose style brings out the best aspects of the fight game: a combination of raw courage and rare skills.

Yet the brilliance of McGuigan's performance should not overshadow the achievements of other less talented, but no less meritorious, British boxers in recent years. Jim Watt's four successful defences of his world lightweight title stand out; as does Alan Minter's effort when winning the middleweight crown against an American boxer in the US.

Unfortunately, behind this impressive list of triumphs there lies a record of a grimmer kind: the precipitous decline of Britain's economy. As the dole queues have lengthened, more and more working class kids have been forced to seek unconventional ways out of the mire. Professional boxing is unmistakably one of these; and it has blossomed amidst the worst recession for 50 years.

At the grass roots level amateur boxing in this country is organised on club lines. These offer kids with time on their hands a place to go, somewhere to socialise, and more often than not a sense of identity. Clubs like Repton in London's East End and St Helens in the northwest have seen numbers of new members nearly double. For many, they represent a way out of the nihilistic urban culture which so often leads unemployed adolescents to crime or self-destruction with the needle. There are thousands of amateur boxers in Britain who have no intention of ever turning professional. For them, the reward comes from the training, the self-discipline and the esprit de corps. The shadow of excessive brutality and exploitation which may at times darken certain aspects of professional boxing is hard to find in the amateur game. That said, for the successful amateur, the lure of a professional contract is often hard to refuse.

Boxing has been called 'the hardest game of all'. And so it is. At no time does it offer easy money. To get to the top and stay there requires monk-like dedication to training beforehand, limitless courage in the ring, and an ability to sidestep the distractions which success inevitably brings. But for those who make it, there are pay-days, the likes of which most working class men never see in a whole lifetime of regular employment. McGuigan, a former shop assistant, scheduled to defend his title on 28 September, will earn £4m if he wins his next two fights. Colin Jones, erstwhile gravedigger, raked in around £750,000 from his three unsuccessful attempts at winning the world welterweight title. These are earnings from boxing alone. Endorsements and promotions can double the sums involved. Henry Cooper is still being well paid for his association with products like Brut and Jaffa oranges 14 years after his boxing career ended.

Of course not all boxers can be world title contenders. But even at the bread and butter end of the sport, circuit professionals can earn £10,000-£15,000 per year. For those facing years of inactivity on state benefits, that's a lot of money. There is also the hope of being a somebody, of achieving something - an escape from the bottom of Britain's social pile. It's interesting that since 1980 there has been a black British champion in every one of the top six boxing divisions from heavyweight to light-welterweight.

Yet at a time when the sport's popularity in Britain is at a postwar peak, it is under fierce attack on two fronts. First there are those who find it distasteful because of its undeniable close association with social deprivation: 'How can a sport which thrives only in times of hardship be a good thing?' summarises their objections. The answer is that to ban boxing is merely to eradicate the symptom in the hope that the cause will go away. Measles are not cured by powdering over the spots. A more threatening campaign against boxing is led by the British Medical Association supported by sections of the liberal media. The BMA's case, quite simply, is that the sport is dangerous - far too dangerous to be allowed in a society which claims to be civilised.

Professional boxing in this country is monitored by the British Boxing Board of Control. There are strict regulations to protect a boxer's welfare inside and
outside the ring. The Board licenses all fighters, and has the power to withdraw a licence if it is unhappy with a boxer's health or fight record. Heavyweight champion David Pearce recently had his career terminated by Board doctors who feared that another fight could aggravate an old eye injury.

Nevertheless, boxing is a dangerous game. Fighters have died in the ring; others suffer brain damage as a result of one punch too many. The sport involves risks - who can deny it? But is that reason to ban it? At the professional level, its participants choose to take those risks rather than be denied the opportunity to better themselves. And when there are so many other dangerous sports around - motor racing and mountaineering both claim lives almost every year - why is it that boxing alone has been the subject of so much criticism from the BMA. Could it be because boxing's participants and spectators come almost exclusively from the working class?

If the BMA's campaign succeeds, and boxing is banned as it is in Sweden, all that will happen is that the sport will be driven underground where adequate controls and safety standards will become luxuries of the past.