Tackling the ‘money octopus’: the financial sector and the One Nation tradition

Richard Carr

The City is still not performing optimal service for the good of the nation.

In the 1930s the then Labour Party leader George Lansbury regularly thundered against the so-called ‘bankers’ ramp.’ To those of this view, in 1931 high finance had dictated to the previous Labour Cabinet a programme of public expenditure cuts that were simply impossible for a government of the left to countenance. A democratically elected British government was thus forced to resign at the whims of international finance: ‘the most shameful and shameless episode in the life of our nation’ (Lansbury, 1934). This story was a familiar refrain on the left as British politicians pondered a seemingly insoluble Morbid Age of economic depression and social anxiety (Overy, 2009).

Yet Lansbury’s views went deeper than this famous calamity. According to him, for decades Britain had been engulfed by a ‘money octopus’ whose tentacles spread over all areas of our public life. The financial sector not only infringed on the legitimate activities of government in times of economic strife, it also served no useful social function even when things were going a good deal better. In his oeuvre My England, Lansbury claimed he was unable to ‘see any difference’ between the activities of the City of London ‘and that of a bookmaker who assists some people to lose and some to win money by backing losers or winner at the dog races .... On the Stock Exchange men back their fancy in stocks and shares instead of horses’ (Lansbury, 1934).
The major difference, of course, was and is that financial gambling has the potential to affect the lives of millions if the markets collapse. When the stock exchange loses its historic function as the raiser of capital for real economy investment, it thereby jettisons its very rationale, and this can have severely adverse consequences. As John Maynard Keynes wrote in *The General Theory*, ‘speculators may do no harm as bubbles on a steady stream of enterprise. But the position is serious when enterprise becomes the bubble on a whirlpool of speculation’ (Keynes, 1936). To borrow today’s phraseology, Wall Street can indeed imperil Main Street. Financial markets do not become too big to fail, but they can become too big for politicians to contemplate their failure. The required action does not always arrive in time, if at all.

The broad parallels between the crashes of 1929 and 2008 have been well rehearsed. Both involve a Labour government falling from office, severe cuts subsequently introduced by a Tory-Liberal dominated coalition and finally cheap money and low interest rates eventually producing a regionally-specific economic pick-up good enough to return the Tories to power. 1931 and 1979 serve as examples where, if the narrative can be embedded that Labour are economically incompetent, it can be hard to shift within one, two or even more electoral cycles. Ed Miliband will be hoping history does not repeat itself in this regard.

This essay therefore explores how to take on Lansbury’s ‘money octopus’ whilst not engaging in the politics of envy. Clearly the parallels with the 1930s are not exact. 2008 has not seen a new bankers’ ramp thesis take widespread hold – mostly due to Labour falling from office whilst still in the Keynesian ‘pump-prime’ phase of their dealing with the crash (the cuts, in other words, were still to come), but also because Alistair Darling’s final March 2010 budget targeted eliminating half the deficit by 2015. Contemporary disagreements between the Coalition and Labour have been over the scale and pace of cuts, not their overall necessity or the need, broadly, to appease the bond markets. Unless Labour plans to drastically cut public spending after 2015 the need to borrow money – principally through such bond markets – will remain until at least 2017/18.

And yet this does not mean that no action should be taken to tackle the systemic flaws in market capitalism, for the need to tackle the excesses of the financial sector is obvious. Forget One Nation for a moment – within a couple of miles or so of Threadneedle Street lies Tower Hamlets. According to the Metropolitan Police, 45 per cent of this Borough’s population is welfare borderline (four times the London average), a quarter of the population are on benefits, and the amount of residents living in a household with 8 people or more is six times the London average (Met.
Police, 2013). Inequalities in contemporary Britain are rife, and exacerbated by elements of the City. Wealth is not even trickling down the Commercial Road, let alone across the country.

With a general election fast approaching, new thinking is therefore needed on financial sector reform. So far Labour has piggy-backed on public anger with bankers’ bonuses to pledge the restoration of Alistair Darling’s levy on this form of remuneration. They have agreed to extend the Coalition’s bank levy – despite criticising it earlier in the parliament for underperforming – on financial sector balance sheets. And they have talked of reversing George Osborne’s relatively small scale (in cash terms) exemptions on stamp duty on shares, with some additional attention to the activities of hedge funds announced at the 2014 party conference. The issue with these reforms is not so much that they are necessarily disastrous, but more that they do not go far enough beyond papering over the cracks. These are reforms triangulated in the corridors of Whitehall to fit into some nominal 35 per cent or 40 per cent election strategy rather than representing a fundamental rethink of the way we do capitalism in this country.

As Jonathan Davis has noted in this publication, ‘the [Labour P]arty’s ethical traditions can help it to create a genuine alternative to neo-liberalism and end the crisis that democracy is now in’ (Davis, 2013). As part of that, he suggests that ‘Labour will ... have to have a “reckoning” with financial capital.’ Both are astute points, and this agenda can be extended beyond the labour tradition. Equally though, any ‘reckoning’ needs to be forensically targeted if ‘Ed’ is not to be viewed as too ‘Red.’ Labour have sometimes had the worst of both worlds in this parliament – ranting about Old Etonian Tories has opened them up to charges of class warfare whilst their actual policies – related to the rich or otherwise – have arrived at a snail’s pace.

Using the One Nation prism outlined by Ed Miliband in his 2012 party conference speech, this article interrogates what One Nation reform of the City may look like, and argues there is greater cross-party ‘cover’ for a bolder approach than sometimes acknowledged. Though the One Nation ideal is often drawn rather vaguely, the Tory ‘wet’ Ian Gilmour proffered four useful guiding totems in the early 1980s: ‘(1) partnership with Europe, (2) “the importance of the social services”, (3) concern for “the wellbeing of the entire population”, and (4) a “continuing view that neo-liberal economic doctrine is alien to [it]”’ (Walsha, 2003). Some of the solutions outlined here, not least the Financial Transaction Tax pursued by leading European partners, may well fit this definition. If Gilmour’s points one and four can help fund promises with regard to his second and third suggestions, so much the better.
Fundamentally, if we are truly to break with the Thatcherite consensus then it is worth looking back before 1979 to previous modes of thought. With recent polling indicating the British public blame the banks and not Labour for 2008, the time is ripe for a new approach (Survation, 2014). In the post-Thatcher world, such an approach is difficult to see through the laissez-faire fog. And yet, in trying to confront the money octopus, Britain may benefit from going back to the future.

One Nation and reform

At first glance, the current Chancellor’s adherence to the politics of TINA – ‘there is no alternative’ – does not augur well for any consensual approach to the British economy. In actual fact, as commentators have identified (e.g. Eaton, 2012), Osborne has actually been more Keynesian in albeit limited areas than either he or his opponents would admit. But nevertheless, outside the narrow confines of guarantees for certain infrastructure projects, there is clearly some deep water between the Treasury and Labour approaches to the economy. Labour’s pledges on taxing high earners, introducing rent controls and freezing energy bills have been unfavourably compared to Hollande’s France, post-Chavez Venezuela, and Karl Marx respectively. If The Economist could write of ‘Butskellism’ in the 1950s, there have not been many references to ‘Osballism’ in the post-2010 epoch.

Yet, as the present author’s new book One Nation Britain argues, there is a long pedigree of cross-party intellectual pollination which contemporary policy-makers may bear in mind (Carr, 2014). Miliband’s recent adoption of the One Nation ideal, for one, has been heavily framed in the politics of Benjamin Disraeli. That in itself is interesting for he is far from the first politician to assume the Disraelian mantle. In the debate over what became the 1918 Representation of the People Act, David Lloyd George praised Disraeli’s 1867 extension of the franchise. Later, in the early 1930s, George Lansbury urged Tory backbenchers then readily signing up to spending cuts to look back to the socially concerned precedent of Disraeli’s leadership. Meanwhile, Tory references to Disraeli are as legion as one would expect – with Oliver Stanley in 1924, Stanley Baldwin in 1931 and Harold Macmillan in 1936 just three high profile examples of many Conservative references to their former leader in the decades that followed his death (Carr, 2014). A rather ideologically amorphous One Nation Group of Tory MPs – which has incorporated members from David Cameron to Enoch Powell – was formed in the early 1950s. And more recently Andrew Tyrie MP, in claiming Cameron would go on to assume this mantle, proclaimed two previous resurrections of Disraelian Conservatism – Baldwin in the
1920s, and the leadership of Rab Butler and Harold Macmillan in the 1950s (Tyrie, 2006).

As Thatcher moved the Tory Party away from the benevolent paternalism of One Nation from 1975, Disraeli was once again re-asserted by various thinkers. For reasons of space, I do not go into the Disraelian backdrop to the formation of the Social Democratic Party in 1981 in my recent book, but it is a fascinating area. In May 1980, David Owen gave a speech in Millbrook, Cornwall in which he outlined much of the rationale for what would become the Limehouse Declaration less than nine months later. Claiming ‘the present Tory Government has abandoned as a conscious act of policy the Disraelian and Macmillan concept of “One Nation,”’ Owen urged Labour to not ‘just scoff’ but to ‘develop our own radical counter philosophy’ (Owen, 1980). Owen’s new political alignment proclaimed its goal of ‘creating one nation [which] will require positive action to tilt the balance more in favour of [the] disadvantaged.’ (Liberal Party-SDP, 1983). In 1987 the SDP-Liberal Alliance manifesto asserted they were ‘not paid for and controlled by the trade union movement, as is the Labour Party, and [do] not have the massive dependence which the Conservatives have on the City and big business. These links make each of the other parties powerless to reform their own institutional backers’ (Liberal Party-SDP, 1987). The latter charge has been levelled of late against the 51 per cent of Conservative Party donations emanating from the financial sector.

Interestingly, the SDP’s most famous Conservative convert also sought to justify his conversion by reference to the One Nation context. Pointing to a nineteenth-century predecessor who had ‘backed Disraeli in his long climb to become the great reforming Tory Prime Minister who aspired to one nation’, Christopher Brocklebank-Fowler – then Tory member for North-West Norfolk – dramatically crossed the floor and joined the SDP during a parliamentary debate on the 1981 budget. There he hoped to help ‘develop a programme for stability, national unity and national renewal which I judge to be vital if the country is to truly become one nation at home’ (Brocklebank-Fowler, 1981). Brocklebank-Fowler did not touch on high finance here, but he did, like Lloyd George’s Liberal election manifesto of 1929, make the general Keynesian point that ‘in the current domestic slump, it would have been sensible to increase capital expenditure on infrastructure projects to provide employment.’ Instead of the necessary ‘close partnerships between the government and British industry,’ increased ‘public funds in support for research and development’ and ‘government … responsibility to create employment opportunities’, all had been cast asunder. As a young Gordon Brown thundered in 1984,
‘this government have recreated the two nations that even Disraeli sought to make one ... all in the name of monetarism which, even at its best, is greed served up as ideology’ (Carr, 2014). The lesson is that One Nation politics can – should – involve the government stepping in to correct market failures.

These interventions, other than the 1987 Alliance manifesto, all occurred before the stock market ‘Big Bang’ of October 1986. Since then all major parties have to varying degrees appeased the City at the expense of the Disraelian collective. New financial markets have opened up – credit default swaps, interest rate and equity derivatives – without being subject to direct taxation. A form of the latter, so-called Contracts for Difference which allow traders to bet on the price of a share without buying the share itself (thereby avoiding paying stamp duty or capital gains tax), has been explicitly predicated on tax avoidance and thus sidestepping any contribution to the collective pot.

Equally, whatever the debate over 45p versus 50p, it is clear that the top-rate of income tax remains and will remain below the level maintained by the Thatcher governments until 1988. In such an atmosphere, the One Nation ideal of the collective can seem distant and remote. Sacrifice for the common good has been surrendered through what Paul Krugman has dubbed the removal of ‘the outrage constraint’ in elements of the super-wealthy (Krugman, 2012).

And yet, given the thinkers we have just outlined, it was clearly not always thus. In a perceptive intervention, Rachel Reeves’ 2014 Clement Attlee lecture told of the sustained engagement the public school and Oxford-educated Attlee had with working class life (Reeves and Mclvor, 2014). From the other side of the fence, Harold Macmillan was an Old Etonian who could boast of building 280,000 homes a year and levying a top rate of income tax of 90 per cent. Even academic rock-star de nos temps Thomas Piketty, for comparison, has only talked of levying an 80 per cent top rate (Piketty, 2014).

The expansion and de-regulation of the City is not the sole cause of today’s more individualistic society. But what is clear is that Peter Mandelson’s (often abridged) assertion that a Labour government could remain ‘intensely relaxed about people growing filthy rich as long as they pay their taxes’ has not – regardless of the rights and wrongs of the claim – been achieved in full. As CRESC have shown, in its boom years of 2002 to 2008 the financial sector contributed £193 billion of taxes to HMRC. During that same period, despite a much publicised decline, manufacturing contributed £378 billion (CRESC, 2011). Both made up approximately a tenth of our
economy. Few fetishise manufacturing to the degree they do the City, but the figures suggest we must seriously think of re-ordering our priorities.

We must look again at value, and what the next Labour-led economy will seek to reward. In the 1930s Lansbury’s ‘money octopus’ was predicated on the notion that ‘there is no real value added to, or taken away from the true value of a mine, mill, or railway by [stock market] transactions’ (Lansbury, 1934). He hoped that the financial system in ‘the new Socialist State’ would instead be ‘arranged so as to enable trade and industry, production, and distribution.’ We will of course have to update the methods but, overall, he may well have a point.

The stock exchange and the real economy

Lansbury was not alone in calling for change. Almost twenty years before he became Conservative Prime Minister Harold Macmillan gave (Macmillan, 1938) a rather dry description of the City of London: ‘the proper function of the Stock Exchange is, as its name implies, to facilitate the exchange of stocks and shares for cash.’ All very prosaic. And yet he went on: ‘a method must be found which will enable this useful function to be performed while at the same time abolishing the frenzied speculation which has such evil disturbing consequences upon the productive system.’ This was over seventy years before Lord Adair Turner’s famous recent utterance, but the concept that elements of the City could be ‘socially useless’ was well ingrained.

Since Thatcher this view has not been a popular one. Labour’s Shadow Business Secretary Chuka Umunna has been careful to balance endorsing populist sentiment over bringing the City to heel with an acknowledgement that Labour will need a strong financial sector: ‘we are unapologetically critical of the City when needs be but we cannot be anything other than pro-City, given its central importance to the economy at home and paying our way in the world abroad’ (Umunna, 2013). In this light, it is worth re-stating that the financial sector – even maximally interpreted to include ordinary bank tellers and ‘safe’ areas like insurance – represents under 10 per cent of our economy. We mostly pay our way through other means. 97 per cent of UK businesses – stripping out the self-employed and freelancers – are small or medium concerns (Carr and Rustecki, 2014). Britain is a nation of shopkeepers, not hedge funds. We should be rewarding the first, not the second.

Contemporary politicians wilfully acknowledge that elements of the financial sector are dangerous but rarely name names (or specific sectors). Their line is essentially
RE-EMBEDDING THE BRITISH ECONOMY  The financial sector and One Nation

‘we are in favour of good things and we are against bad things.’ To be fair to Umunna, when a backbencher he led the calls for greater light to be shone on the systemic underpayments of corporation tax from the banking sector (Inman, 2011). But more of this is needed – and it may be that smaller, nimbler hedge funds should feel greater pressure from the government than they currently do. The Labour leader’s attempts to stop their use as tax avoidance schemes is laudable, but can only be the first piece of the jigsaw.

With 85 per cent of our loans currently being made by the big five banks, it is entirely reasonable to tread with caution. Yet Ed Miliband’s distinction between predatory and responsible capitalists must be applied to the activities of the City. In The Middle Way, Harold Macmillan did just this: ‘the overwhelming majority of people who invest savings are not speculators. Indeed, there is evidence that what they desire is safety and stability’ (Macmillan, 1938). To achieve this, Macmillan proposed the setting up of a National Investment Board to purchase stocks in ‘all the Public Utilities, Statutory Undertakings, and other enterprises with which public finance and public policy is directed’ and to then sell them on to stable, long-term investors when the moment was opportune. Such a scheme may not be practicable today – for one it is not stocks and shares that imperil our economy, but complex financial derivatives. Macmillan could not have foreseen this. But he did get the general point: ‘to place restraints upon this speculative “turning over of securities” would not inconvenience the ordinary investor.’

It is possible to intervene in the financial markets – even with the usual cries from the City about the effect on pension funds, pensioners or other smokescreens – in a manner that distinguishes between Miliband’s predatory and responsible capitalists. Lansbury acknowledged in the 1930s that whenever reforms to the financial sector were proposed, ‘the small investor will be told that we propose to take away their savings.’ We may also heed Lansbury’s warning that ‘the experts in the City of London are not the sort of persons to give an unbiased opinion ... We might as well expect land-owners to give support to land nationalisation.’ Yet action to secure the collective good, whatever the hot air, must be at the heart of a new One Nation politics. In the 1930s Lansbury claimed that ‘any banker ... who wishes to give advice or assist in administering currency and banking must convince us he is a convert [to reform] before we can trust him.’ Such types exist today – and the recent interventions of Lord Myners, Avinash Persaud, Sony Kapoor and others suggest the financial sector does have voices on which Labour should lean.
Towards a Financial Transaction Tax

A longer-term approach to our financial sector must involve two inter-related trends: encouraging capital to flow to the real economy on the one hand, and discouraging speculative short-term churn on our markets on the other.

The first has an interesting history. In 1931 Clement Attlee declared that the ‘government should take steps to see that there is a clean sweep made of some of the practices in the City of London.’ Then he was responding to the publication of the Macmillan Committee Report, and his 1945 government would, in one of its lesser publicised achievements, deliver on that Committee’s recommendations with regard to credit easing for long-term investors. Creating the Industrial and Commercial Finance Corporation to cater for small and medium enterprises, together with the Finance Corporation for Industry for larger concerns, the Attlee government showed it was about facilitating responsible capitalism as much as it was nationalisation and direct governmental intervention. Thatcher and Major’s downgrading and eventual privatisation of this facility was not an achievement that has served the national interest particularly well.

The British Investment Bank, versions of which have been trumpeted by Nick Tott and the IPPR (Tott, 2012, Dolphin, 2013), now forms a key part of Labour’s economic offer going into 2015 – a good thing for both positioning and ideological reasons. Extending opportunities to acquire loans for small and medium enterprises can not only help the economy grow, but will make it harder for the Conservatives to tar Ed Miliband with the ‘red brush.’ It is now long-forgotten, but in 1987 Neil Kinnock pledged to set up a ‘British Industrial Investment Bank, with strong bases in Scotland, Wales and English regions, to ensure finance for industry where it is needed, when it is needed and on terms which encourage long term development’ (Labour, 1987). Labour of course lost that election, but it formed a staging post to the recovery that resulted in thirteen years of power from 1997. It was unfortunate that neither Blair nor Brown resurrected the idea (outside of Finance Wales) until the March 2010 Budget’s pledge to create a Green Investment Bank (GIB), a commitment subsequently delivered by the Cameron Coalition.

At the time of writing Labour have not set out how they will capitalise any British Investment Bank, but what is clear is that the capital involved looks set to be more sizeable than the £4 billion under management at the GIB. It is possible they may turn to long-term bonds to raise this sum. Yet if Labour believe in the concept there is a distinctly One Nation way to capitalise the institution out of direct taxation:
modest levies on financial market transactions, commonly known as the Financial Transaction Tax.

This was the method suggested by IPPR last year (Dolphin, 2013), and the present author has offered a variant recently (Carr and Rustecki, 2014). It would have strong public support – three-quarters of voters (broadly the same across all three parties) back the British Investment Bank concept, and they see a tax on financial transactions as a good idea by over three to one (Class-YouGov, 2012). Perhaps somewhat paradoxically, given the scare stories regarding pensions, the older the voter the more likely they are to back the FTT – two-thirds of the over sixties support the measure (Class-YouGov, 2012).

History, and two interventionist Liberals, show us the way here. In 1909 David Lloyd George took on the political establishment in one of the boldest acts in twentieth-century British politics: the People’s Budget of 1909. There he pledged new levies on land taxation, a graduated form of income tax, and inheritance levies. But, somewhat written out of histories of the period, he also proffered a Financial Transaction Tax.

This suggestion has not received the attention it deserves. It was certainly eroded by successive governments. But the aim of 1909 should not be swept under the carpet. Speaking on the measure, Lloyd George noted that shares were often bought and sold several times in their conveyancing between seller and purchaser. Intermediaries – so-called jobbers – were making a series of micro-profits on transactions that the then Chancellor dubbed ‘mainly of a speculative character’ (Carr, 2014). Lloyd George therefore proposed such intermediaries pay a micro-tax of 0.01 per cent on each purchase – exactly the percentage, incidentally, that leading European countries initially suggested for their forthcoming FTT.

Conservative MPs then, as now, suggested that London’s financial sector would relocate at the drop of such a levy. By 1920 a small (10s – 50p today) fee had been imposed for such activities and the momentum for a broader tax was lost. And yet almost two decades after the setback of 1920, John Maynard Keynes picked up the baton once more. In The General Theory of 1936 Keynes compared the relative effects of the 1929 crash in New York and London. He concluded, no doubt to the scoffing of many in the financial sector, that taxation had actually saved the City of London. The difference in contemporary stamp duty rates on shares transactions (0.2 per cent in New York compared to 1 per cent in London) had created a different culture and landscape on each of the two markets: ‘the heavy transfer tax payable to the exchequer, which attend dealings on the London Stock Exchange,
sufficiently diminish[ed] the liquidity of the market to rule out a large proportion of the transactions characteristic of Wall Street.’ The lesson from this was crystal clear: ‘the introduction of a substantial government transfer tax on all transactions might prove the most serviceable reform available, with a view to mitigating the predominance of speculation over enterprise in the United States’ (Keynes, 1936).

Subsequently, post-war governments ping-ponged the rate of British stamp duty between 1 per cent and 2 per cent before Thatcher dropped the rate to 0.5 per cent in 1986. The crash of 2008 saw Gordon Brown briefly call for a global financial transaction tax, but no international consensus was reached before he fell from office. With the experience of over thirty unilateral FTtTs (soon, of course, to be joined by leading European nations including France, Germany, Italy and Spain) it is doubtful whether a global deal is now anything other than a political smokescreen. Brazil raises £10 billion each and every year from its FTT with a taxation base several times smaller than our own. Unilateral FTtTs can and are being done.

Fundamentally, the predominance of speculation over enterprise which Keynes and Lloyd George identified remains a feature of our financial markets. According to the Bank of International Settlements (which monitors this output), the volume of interest rate derivatives traded over the counter (i.e. off exchange) each and every day in the UK was $1.35 trillion (BIS, 2013). To put that into perspective, the UK government currently spends the equivalent of $1.2 trillion a year. Since 2001 the size of this market has increased well over five-fold – even the average house price has ‘only’ doubled since that year (ONS, 2014). This bubble will get bigger if we do not take action. At the moment our approach to taxation is completely anachronistic – the most dangerous financial markets remain untaxed whilst stamp duty on shares (first introduced in 1694) trundles on. If we do not act now to tax such dangerous derivatives, the next crash will be even worse.

Conclusion

The public clamour for reform of the City of London remains strong. Labour have somewhat bought this off with their pledges on bonus taxation and extending the bank levy. But these are simple extensions of Coalition or New Labour policy. As with so much post-2010, it is little wonder the polls are so close given Labour has offered little beyond marginally taking the rhetoric of others a little further. It is difficult to talk of change if old norms remain.
The One Nation prism – so useful a framing device but oft to get lost in vagaries – may however help. The City is still not, at present, performing optimal service for the good of the country. Long-term thinking is not rewarded, and short-term speculation not discouraged. Ed Miliband’s recent clamping down on hedge fund tax exemptions is a positive step, but given the scale of the problem, more is needed. As the Kay Review of 2013 noted:

In 2010, only 11.5 per cent of UK shares were owned directly by individuals. In the early 1960s this figure was as high as 54 per cent. The major investment decisions which affect British companies are now taken by asset fund managers around the world who work for firms which control billions, often trillions, of pounds. We have heard that the rise of the institutional investor and the growth of intermediaries has been accompanied by a shift from ‘owning’ to ‘trading’. The structure of the equity market has changed beyond recognition over the past few decades and regulation has not kept pace with it. (Kay, 2013)

Significant reform of our financial sector is therefore clearly needed. Historic One Nation thinkers, this article has argued, suggest a bold course – but crucially one which distinguishes between responsible and predatory capitalists. It is entirely reasonable to tax the latter to reward the former (be it through capitalising a British Investment Bank or, say, tapering capital gains tax for long-term investors). What should always be borne in mind, however, is the need to protect the collective, whatever the clamour of the few. Lansbury and Macmillan got that in the 1930s. It is to be hoped politicians (of all parties) understand this today.

Richard Carr is Lecturer in History at the Labour History Research Unit, Anglia Ruskin University.

Thanks to Paul Bloomfield at Anglia Ruskin University for alerting me to David Owen’s 1980 speech. Many of the arguments here were honed in events and debates with Dr Jon Davis and Professor Rohan McWilliam and my thanks go to them too.

References


RE-EMBEDDING THE BRITISH ECONOMY  The financial sector and One Nation