

Taking Cameron seriously

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I'd like to take David Cameron, leader of the UK's Conservative party seriously. I believe, very strongly, in parliamentary democracy. As such is depressed me when Labour were unelectable in the 80's. It depressed me as much that the Tories went the same way for so long. And Cameron has revived them (or at least, Labour is having a good go at losing the plot).

But, try as he might Cameron is not changing the Conservative's spots. I know this is true. I have had discussions with the Tory Tax Reform Commission (who asked me to meet them) and with George Osborne's team (he is the shadow chancellor). The former is staffed by KPMG, and we all know about them. The latter seem staffed by young and horribly idealist flat taxers. So I wasn't expecting miracles.

But I confess even I wouldn't have expected the Tories first proposed reform to be the [abolition of stamp duty on share dealing](#). This is ludicrous. I know it only raises a few billion a year, but it does so rather efficiently. And despite all the arguments put forward about it constraining London's financial markets they seem to be doing rather nicely. The market is buoyant and liquid. The entire value of the London Stock Exchange changes hands almost twice a year (and we're excluding options and derivatives here) which suggests, if anything excessive volatility unjustified in a market where most shares are held for the long term, and there seems no reason to release funds into a market that is performing acceptably.

So why do this? Only to buy favour in the City, where most of this cash will end up in excess charges, I am sure (where, no doubt, they will pay for the bonus bill of £19 billion per annum), or to benefit the rich. And by the rich I do mean those who have private pensions, almost all of which of any value are held by people in the top 10% of income earners in society, which by definition means they're rich in my book.

It's a very poor opening move by a man who claims he is interested in social justice and well being. I still have problems taking him seriously as a result.

PS This story delayed by my being offline