

No need to slash and burn

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[New Statesman - We hate to say it, but there is a third way.](#)

There's no ignoring the hole in the public finances, and the left should show that it, too, can be thrifty in straitened times. But that doesn't mean timidly accepting the slash-and-burn, smaller-state proposals of the Tories. There is another way. One that combines sensible spending cuts with obvious, even popular, tax rises. Once, you might have called it the Third Way.

Delighted to see work I've done for the TUC and TJN contributing to this debate.

The Tory plan for tax cuts will be a disaster - for governemtn finances, the people of the UK and the future.

The way forward right now is for the government to spend. The multiplier means that it will pay for itself.