

## Looking to be worst idea idea of the day

Published: January 14, 2026, 5:04 pm

---

From [yesterday's Observer](#):

*[Alastair Darling] will attempt to seize back the initiative on the economy — and deflect Tory claims that Labour is reckless with the public finances — by announcing in his conference speech plans for a new law that will force governments to keep the public deficit under control. This year the deficit has soared to 12.4% of GDP, more than four times the level it was in 2006. Next year it will be 11.9%.*

As lunatic as decreeing budgets should balance. This is economics from the world of make believe. Deficits are a necessary part of the business cycle. Ban that and we're really back in boom and bust.

And that will be a nail in Gordon's coffin.

Perhaps that's what Darling wants.