

George Osborne delivers "false prospectus"

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[Conservative conference: We had to be honest about spending cuts, says George Osborne | Politics | guardian.co.uk](#)

[George Osborne](#) said today that he had taken the gamble of proposing painful and extensive public spending cuts before polling day because he did not want the [Conservatives](#) to be elected on a "false prospectus"

But that's exactly what he did issue.

For once, I agree with Robert Chote of the IFS: the £7bn of savings he listed just dents the deficit, no more.

He mentioned nothing about rebuilding the revenue base in the economy.

He's investing not a bean so no stimulus there.

Instead he's cutting less than 20% of the deficit he says he needs to fill (according to IFS figures).

In which case if he's serious about balancing budgets that means he has £33 bn of taxes to raise.

Give or take that means increasing VAT to 22.5%.

Now maybe that's the plan. It would, of course, provoke renewed economic crisis, but what else is in the store locker if not that?

Talk about a false prospectus.....