

What do we want? Refining George Monbiot's list

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George Monbiot [asks that question this morning in the Guardian](#). He wants a positive agenda of demands for the 26 March TUC rally in London - one that does not exist yet as this is still being seen as an anti-cuts rally.

George suggests the following demands (and I paraphrase him a lot):

- 1. Address the cuts through tax increases, not cutting spending. He highlights removing the NIC earnings cap as one way of going forward.*
- 2. We must close the tax gap. Tax avoidance and evasion are the preserve of the very rich: only millionaires and corporations can afford the specialist advice required to disguise their earnings. [The tax gap](#) amounts to between £40bn and £120bn a year. Not all this money can be reclaimed. We need a national target to claw back £25bn a year. Staffing levels at HM Revenue and Customs should be raised accordingly.*
- 3. Of the various means of reclaiming money from the banks, a financial transactions tax — [the Robin Hood tax](#) — is the fairest and the most sustainable.*
- 4. By 2020 levies on damage to the environment should amount to 20% of the total tax take, with a commensurate reduction in the income tax and national insurance paid by people with low earnings.*
- 5. The tax exemption for private schools must end. This costs us £100m a year — to grant unfair advantages to the children of the rich.*
- 6. Introduce a wealth tax.*
- 7. Raise the minimum wage by inflation plus 5% each year until it reaches the level identified by the [Living Wage campaign](#).*
- 8. We also need an official high pay commission, whose purpose is to identify — as a multiple of the living wage — the maximum remuneration anyone in the UK should receive.*

9. Scrap Trident weapons system, aircraft carriers and Eurofighter jets. The Barrow shipyard, where new nuclear submarines were to be built, should be redeployed to produce offshore renewables: wind, wave and tide turbines. The money saved should be spent on a new public housing programme.

10. To fill looming gaps in provision and reduce unemployment, the government should raise the public workforce by the following levels: 10,000 more social workers; 10,000 more planners; 50,000 more hospital cleaners; 100,000 more educational staff; 350,000 extra care workers for the elderly. As Unison points out, 92% of the cost of employing a public service worker is recouped by the state, because it raises tax revenues while reducing benefit payments.

11. We need a steady state commission, to develop a government programme for turning a growth-based, boom-and-bust economy into a stable system, without damaging the prospects of the poor.

As George says:

I can't speak for anyone else, though I've borrowed plenty of ideas in compiling this list. The point is to encourage the brave and brilliant groups organising the protests to produce their own brief but specific statement of aims. We know what you're against. Now tell us what you're for.

Unsurprisingly I like some of these a lot - I played a strong part in developing 1, 2 and maybe 10. I have also contributed to 3. I support 11.

But I'm not sure the list does all that's needed. In particular - much as I like 6 I am not sure it will work as George suggests, and think refinement needed. I also doubt the Robin Hood Tax will raise the sums suggested, although I think it of significant benefit anyway - taxes are not just about raising revenue. They also correct socially harmful activity.

That's why my programme has a different emphasis. Sure, I want tax reforms. A lot of them. And I want to tackle the tax gap. But I also want to promote new and really beneficial economic activity in the UK - who will not harm a steady state outcome either. So I have proposed we close the tax gap and [then do these things](#):

Second, we need to kick start an industrial strategy

This country has not got an industrial strategy and we need one if we are to restore widespread prosperity and wellbeing without increasing employment in our economy. That means we have to invest now, and keep up that investment for some considerable time to come so that we build employment opportunities based on new products and services in the private sector and provide the essential infrastructure that the state must build, whether it be transport systems, or energy, or housing, or schools or

hospitals that is essential if those employment opportunities are to be created — and all of them free of the curse of PFI.

This means that the [next round of quantitative easing must not support the banks](#). **It must support investment in all these things — and since the private sector seems at present quite extraordinarily reluctant to invest it must support this investment in the infrastructure the state must build most of all. This though is not quantitative easing as we've known it — it is green quantitative easing, the name I'm giving to the process where the Bank of England lends money to a genuine national infrastructure bank that invest in rebuilding our economy — both through the public and private sector to ensure we create the employment we need. This will, in turn, create the liquidity we need in the economy to ensure that the banking system can continue to operate.**

Third, pension reform to deliver real investment

And then, thirdly, this process has to be continued into the future. We have to ensure that there is ongoing real investment, not in financial “innovation” but in real wealth creation and real infrastructure that underpins that wealth creation by the people of the UK. That can come from the type of reform of the UK pension system I have recommended in [“Making Pensions Work”](#). **We must require that at least 25% of all the pension contributions made in the UK be invested — not saved — but invested in wealth creation opportunities in this country. If that is through that same national infrastructure bank, that's fine with me. If it is direct in new share issues by UK companies seeking to create new employment opportunities — and can prove that this is the case — then that's fine too. But in this way I am convinced a further £20 billion can be released for investment in the UK economy.**

Adding it up

Add that to the £20 billion from tackling the tax gap and add it on to the funds green quantitative easing would inject into the economy and a substantial source of long term funding for the UK economy has been found. In all I have shown we can find £20 billion for revenue spending and £40 billion for investment, at least, a year from within the UK economy — enough to close much of the so called fiscal deficit and enough to kick start the UK economy.

The third reform costs us nothing - there is only upside in ending wasted speculation in it.

For the second - we have proven our capacity to undertake quantitative easing to save banks - we can do it to create a Green New Deal.

The importance of these now rather than focussing on extra tax now is that taxing now will take money out of the economy - money needed to keep people in employment. I do not want mass unemployment on the way to a transition - I'd prefer that transition was orderly. So I am promoting new and alternative employment opportunity first and as the economy recovers then we need more tax and restructuring of the system.

But systemically we must create the economy we need first.