

We need a better capitalism

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[This was said this weekend:](#)

We need a different kind of economy, fairer to the lowest paid and demanding greater responsibility from the higher paid; broader-based, less reliant on financial services. A better capitalism.

The speaker was right.

The speaker was Ed Miliband.

As [Jackie Ashley says this morning:](#)

If that isn't what Labour is for in 2011, then I don't know what is. The risk is twofold. First, the media will savage any plans for higher taxes, even for the super-rich. This is a default position in post-Thatcher Britain that Labour just has to live with. Second, it needs an honest and harsh review of what Labour didn't achieve when it was in government.

The first is a matter of making the case: that's doable.

Miliband is facing up to the second. That's enormously welcome.

Now we have to ensure we're clear what that better capitalism is.

I'm in Norway this morning. I'll be in London tonight - hopefully discussing just how we deliver the promise of a better capitalism.

One that is fairer to the poor and demands more responsibility of those who should bear it.

One that reduces the role of finance.

One that delivers the promise of a better, more sustainable way of living in the UK that

will help people in this country fulfil their potential - which I believe to be the goal of macro economic policy.