

Supply side madness from the Tories - the last way to r...

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The [FT reported today](#) that David Cameron's strategy chief, Steve Hilton, wants to abolish maternity rights and all consumer protection legislation.

The ideas are barking mad. I always find it amazing that a party where many obsess about the unborn child shows so much contempt for the ones that are born and their mothers.

As for consumer protection legislation - if Hilton does not realise that consumer protection legislation is vital to confidence and so to current levels of consumption then he is barking mad (or maybe, just bad).

Let me explain this. Consumer protection legislation has two consequences. One is it enforces standards, so better products are offered to the consumer. And because the consumer knows if things go wrong they can get a remedy their confidence increases - so they buy more because they know that their risk is lower than it would be without that legislation.

Remove that confidence and consumers will have reduced confidence. So they will have to set more aside to cover their risk if the products they buy are faulty and they have no remedy. Which means they will be forced to save more and buy less.

That's the impact of supply side reform proposed by the people in this government - outcomes that are exactly the opposite of what the economy needs and exactly the opposite of what the people of this country want and deserve.

Supply side reforms will deliver recession. But the ideologues in the Tories want a vast range of such reforms. The cost of the harm that such reform would cause is inestimable, but enormous.

I'd like to say this was Tory madness but that's too kind: this is a story of Tory badness. That's because I think they do understand this - and they want the increased wealth disparity that would result from it. I've ceased giving them the benefit of the doubt - malevolent policy does not deserve it.