

the enlightened economic commentary yesterday came from

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As the Guardian [notes this morning](#) of Vince Cable's pretty weak announcement on a nascent industrial strategy:

*Joining up Britain's future needs and opportunities with its present capabilities is a job that will probably pay little reward to the politicians who begin it. For that alone, Mr Cable deserves commendation. But he and the rest of our political class also need to be pushed much further and much harder.*

What they omit to mention is that an industrial strategy is not worthy of its name without stating its purpose. I [suggested yesterday](#) that the UK is in desperate need of a rebalancing of the rewards in our economy. Real wages have to rise. The TUC tried to make that point to Ed Balls yesterday. When he told them that wage freezes will have to remain in place they, rightly, booed him. They know that if that's the plan the dominance of the financial services sector and the misery it has wrought will continue. That's inevitable as people will remain slaves to debt unless real earnings rise and people are paid the just rewards for their efforts and do not have to borrow them back from those who have taken them. What is more, if that hegemony of finance is broken then there's no chance of alternative industries growing in this country: finance will simply squeeze them out.

If that's the case the enlightened economic commentary yesterday came from those booing from the floor at Brighton. It's time they were listened to.