

## Ann Pettifor's most memorable creation to date: Wongala...

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It's been my pleasure to work with Ann Pettifor over the last few years, and share her hospitality.

Ann's comments this week, [summarised in the Guardian](#), resulting in her memorable creation of the phrase 'the Alice in Wongaland economy', are pertinent. As she puts it:

*At this point, the next election began to loom on the political horizon. The government decided to deploy taxpayer resources into stimulating economic recovery. But the resources are aimed not at increasing investment in productive activity, but rather at subsidising, for instance, buy-to-let investors speculating on future house-price inflation.*

*So, far from pursuing a "new economic model" based on investment, savings and exports, it's back to the old inflate-the-housing-market-and-boost-consumption meme — but this time with a high-debt, low-wage economy. That is the road to Wongaland.*

I fear so.