Funding the Future

Changing the language of economic debate

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When I am asked by journalists why the tax justice movement has been successful, as I am, quite often, one of the reasons I offer is that we changed the language of tax. So, for example, tax avoidance and tax evasion, which are terms few people actually understand, became collectively 'tax abuse'. And the term tax haven, which has appeal for many, was replaced with the term secrecy jurisdiction, which makes clear what these places really sell. A focus on transparency rather than accounting also helped.

There is an important lesson in that which has not spilled over into current UK political debate. The use of language is vital in any discussion because it sets the tone and very often determines the location of the playing field on which debate will take place. So, for example, George Osborne’s continual references to austerity, cuts and the need for a balanced budget matched by references to profligate spending and benefit scrounging have been clear indications of the government’s success in setting the language used for discussion of the economy, however inappropriate and unjust many of the resulting policies have been.

If that debate is to change so has the language to change. That is vital. Some ways in which this can be done are obvious, I think. Much of the states spending is clearly beneficial, and I think few would argue with it. So instead of talking about spending on education and health the term has to be investing in education and health, because (and this helps) that is exactly what is happening.

When we talk about law and order this is again not spending, this is about supporting honest people to go about their lives in peace.

And as for social security, this is not benefit scrounging. It is the essential safety net on which almost everyone or their family members will rely at some time in their lives, even if not right now.

Turning to the deficit, this is borrowing to fund essential investment in our collective future that we can easily afford (again, helped by the fact that we can).

And the national debt? Let’s talk about the fact that this is also a national asset, because that is exactly what it is. After all, the national debt only exists because people want to buy it. That indicates that they trust the government to be a secure custodian of their savings.

I am not saying I have all the phraseology right yet (although I do like the idea of the national asset) but I think you get the idea. And to make a change this needs to happen soon. Economic debate has been happening on the wrong playing field for far too long.