

We really do not need a budget surplus

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Ed Miliband has made a promise to deliver a budget surplus during the course of the next parliament.

I have explained time and again why this is not possible. [A recent version is here.](#) A prime minister may wish to balance a budget but doing so is a matter very largely beyond their control.

Then there is the often overlooked fact that we do not need a balanced budget, [for reasons I explain here.](#)

Finally, I do not think a left of centre government should be trying to balance a budget now because to do so will inevitably shrink the economy in the current economic environment. [I explain why here.](#) slightly wonkishly, but this is the one to read if you don't do the other two.

I am sure there will be those who support Labour who will not like me pointing these matters out, but it is not the job of this blog to be party political. I think Labour's commitment to a balanced budget - even if only a balanced current budget - is a serious error of judgement at this time and it's important to say so now. This commitment will cost jobs, deliver cuts, reduce growth and cause stress for many who did not in any way create to the post 2008 financial crisis. That does not seem like a left of centre strategy to me.

And before those from the right think about commenting, may I just remind them of the [comments policy of this blog?](#)