

The trouble for the right is they have not realised the...

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Chris Giles of the FT really does not like Corbynomics. At least he is clear about it. [As he says in an article this morning](#):

Corbynomics should not be as incoherent as it is. Leftwing economic platforms need not be stupid, but proponents must understand their strengths and limitations.

On a scale of 1 to 10 that is at the unsubtle end of the commentary scale.

The difficulty for Chris is that he has a problem: he's judging Corbynomics against the standards set by his own failed economics. He thinks that neoliberal economics can be used to create left wing policy. He's so explicit about the point that he says:

So here are some suggestions for Jeremy Corbyn, the hard-left veteran likely to become UK Labour party leader next month.

And he then says that:

The left's important freedom is its ability to worry less about preserving individual property rights than others. Such rights are never absolute - any form of taxation is lawful extortion - and if they stand in the way of growth and greater equality, a leftwing government can remove them. This surely should be the guiding theme of any practical economics of the hard left.

Where do you start to unpick the errors in that?

Let's start with the glaringly obvious. The left does not think economics is all about property rights: it thinks it is about people. Giles falls at the first hurdle.

But if property rights are important he then shows he has no comprehension of them. As I have argued time and again, and do in [The Joy of Tax](#), tax is not an extortion. It is a creation of democratically elected governments in the case of the UK. And the vast majority is paid over willingly and without the need for any real effort on the part of government. That's not because of coercion: it's because people want to pay it because

they know what they get for it. And the penalties that Giles no doubt would describe as the evidence of extortion are in fact the price of deviant behaviour, just like the other penalties we impose when people fail to comply with societal norms for theft, and so on.

Even more importantly though, Giles ignores the fact that if property rights are so important then tax is a property right just like any other, and like them created by the proper due process of parliament. So in fact tax due is not an individual's property extorted from them: it is money they hold in trust for its rightful owner. Giles can't pick and choose on this: you either believe in upholding property rights or you don't. It's not at all clear he does. The left is unambiguous on the point. Which is precisely why, for example, his suggestion of compulsory purchase of city centre sites to enable enforced building of high density housing either just shows his contempt for his fellow citizens or is his idea of a joke, and in the process clear indication of the poverty of thinking lined up against the new ideas Corbynomics represents.

Clear thinking on the [powers of the Bank of England](#), for example, backed by evidence.

And clear thinking on the [role of money, deficits and sectoral balances](#) in the economy.

And clear thinking on the need to [finance the government at lowest cost](#).

Coupled with clear thinking on the [need for a mechanism to support the economy](#) when all else might be failing in the face of another economic crisis.

And what does Giles offer? Building over the green belt.

I have to agree with Giles in that case: there is an incoherence around economics right now, but it's all his own.