

What does growth mean for the Left?

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I have been sitting in an economics seminar. Such things are part of my life. Don't feel sorry for me: I enjoy such them.

The question arose as to what the Left's narrative on growth might be. It's clear what the Right's is: their model of growth is an increase in profits and asset values, which can by definition be seen as policies biased towards a few by fuelling inequality.

But, what does the Left think growth might be when the subject is itself debatable from a green perspective? I want to suggest there are very real goals for growth for the Left.

The first is growth in real wages for those on lower and middle income. It should seem obvious, and yet it has not really happened for decades.

Second, there is growth in employment: all those who want work should be able to access it.

Third, there is a growth in employment security. That means there should be more people on long term contracts, subject to employment protection and the right to collective bargaining to represent their interests.

Fourth, there should be growth in the number of people living in secure accommodation. That is those who are owner occupiers with at least 20% equity in their property to ensure they are not too vulnerable to properly price changes and those enjoying long term secure tenancies on affordable rents.

Fifth, there is growth in energy efficiency linked to lower energy use: this, surely, is beyond dispute?

Sixth, there is growth in the supply of those fundamental services that make a decent life possible for anyone, whether that be education, health, care, social and other services or the availability of transport, IT and utilities at prices that can be afforded, and the supply of a social safety net for those in need of it whatever their age and for whatever reason.

And yes, seventh, sure as heck we want an increase in access to all those things in life that make it fun as well, but that will require growth in equality, so make that eighth on the list.

Finally, there is another growth we need, and that is growth in opportunity. We have an economy that does not let most of us achieve our potential right now because access to education is unequal; university is an option bound up with debt for some but not all, with inverse relationship to the need for social mobility; capital to create a small business or buy a home is not available to many whilst health and care is a lottery seemingly stacked against most and so opportunity is denied far too often.

In that case we do need growth, but not in the form that thinks we must extract the world's scarce resources whilst minimising the return to labour whilst maximising the return on capital for the benefit of a few but instead that thinks we want a growth in income, opportunity, security and well-being for all.

If that is not what economics is really about what is it for?