

Is the Green New Deal the only plan in town for the pos...

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I persist in believing that if there is to be economic recovery in the UK post Brexit then something like the Green New Deal will be an essential part of the process.

The essence of the Green New Deal is a Keynesian stimulus. It recognises an essential truth, which is that the way to solve any government funding issue is to create well paid full employment. When you have that any government can fund itself without difficulty. Until you have that most inflation risk (excepting that from devaluation) is small.

The Green New Deal explicitly recognises that in an open economy the risk of the multiplier being dissipated by imports is high. That is why it focuses on local investment, in housing, local infrastructure, insulation, local green generation capacity and providing finance to the SME sector. Local investment spending has the highest possible growth impact on the UK impact.

In the process it creates jobs (and housing) in every constituency: this is blatantly about meeting the needs of people in the county, for work, income, housing, energy, transport and the capital for local enterprise.

By focussing on investment the Green New Deal makes clear that we need to balance the demands of future claims on the economy against those arising right now. We have turned a blind eye to climate change, our children's future and the current generations' legacies. This needs to change. The fundamental pension contract, that each generation has a duty to leave sufficient real capital so that the next can afford to keep those who made that capital out of the income the next generation can earn by putting that capital to use, has to be reintroduced to the UK economy. The Green New Deal does that.

And we have to be green, and can be. Wind, sun and the little exploited tide has to be the basis for our future energy.

But the Green New Deal is more than that. This is where the idea for a Central Investment Bank, now used by Jeremy Corbyn, came from.

This too is from where the focus on addressing the tax gap for its social as well as its economic benefits arrived in Labour thinking.

And this is where Green (or People's QE) was first to be found as a funding mechanism.

This then is a strategy that links together fiscal, monetary, social, economic, taxation, industrial and climate policy, with a good dose of localism thrown in. Few ideas can claim that. The Green New Deal can.

And it is an ideal policy to manage Brexit. Devaluation will have happened by 2019. The rebalancing of the UK will then be needed. Government will have to create work or there will be none to be had. QE will be easier post Brexit. A focus on the UK is what Brexit demanded.

I remain unconvinced by Brexit. But I will think about what it means and how it can be dealt with. It's time others did the same. The Green New Deal remains a significant offering in this arena.

Actually, come to that, what else is there? Has anyone else got anything that looks like a plan?