

Funding the Future

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I watched some of [Theresa May's Lord Mayor's banquet](#) speech last night. It was dire. She hinted that it may go somewhere useful:

Liberalism and globalisation have delivered unprecedented levels of wealth and opportunity. They have lifted millions out of poverty around the world. They have brought nations closer together, broken down barriers and improved standards of living and consumer choice. And they underpin the rules-based international system that is key to global prosperity and security and which I am clear we must protect and seek to strengthen.

But we can't deny — as I know you recognise — that there have been downsides to globalisation in recent years, and that — in our zeal and enthusiasm to promote this agenda as the answer to all our ills — we have on occasion overlooked the impact on those closer to home who see these forces in a different light.

And continued:

[T]here is no contradiction between embracing globalisation, and saying it has to be managed to work for everyone.

But then said:

So our new modern industrial strategy will back the strengths of every area: their great universities; their clusters of dynamic businesses; their fast growing start-ups, so that all parts of our country and all parts of our society see the benefits of growth.

This won't be about propping up failing industries or picking winners — that is the job of competition and free markets. It will be about getting Britain firing on all cylinders again by creating the conditions where winners can emerge and grow, across all sectors, in all parts of the country and for the benefit of all.

Or to put it another way: not only will the winners from competition be supported, but the state will ensure that they are the sole focus of attention.

As if to ensure that the point was not missed:

And, as I have said, through our industrial strategy we will pro-actively support the industries of the future, as well as those like financial services, where we already have a world leading competitive advantage.

In other words, she seeks to challenge the problems of globalisation by reinforcing all the characteristics, concentrations of power and economic imbalances that have created so many problems.

She tried to suggest there was a soft edge though:

But in return, it is right to ask business to play its part in ensuring we build a country that works for everyone.

I thought this may be the moment when something interesting may be said. It was. It was this:

And again it is Britain — and specifically many of you here in this room tonight — who can lead the way in the world.

The great history of our livery companies stems from the fundamental principle that business is not just there to benefit business itself, but also to advance the common good.

Since the 12th century, the guilds and livery companies have not only promoted trade and business, but also training and skills, research and innovation. They led by example, developing the simplest and best form of corporate governance there has ever been: “my word is my bond”.

They built almshouses for members in sickness and old age, and continue to take a lead in broader charitable programmes - giving over £48 million to charitable causes last year alone.

How different their ethos is from that small minority who believe they can operate by a different set of rules, and who recklessly damage the entire business community in the process.

Together we can forge a modern version of the responsible approach to business that has been championed by our livery companies for generations.

The core of her belief was now on display. We know where we stand. The Guilds were about enforcing monopoly power to make super normal profit in defiance of the outcomes markets would otherwise deliver.

They were not about competition, but its suppression.

They were not about providing opportunity, but instead ensured that access was restricted to a chosen few.

And they was about reinforcing the hierarchy of society.

With a touch of trickle down economics to salve consciences attached.

And this is what Theresa May wants. Her answer to neoliberalism is quite explicitly neo-feudalism. The 19th century model of free trade was, in fact, abandoned last night in favour of the economy of the middle ages, based in an era when there really was the Royal prerogative she so craves; a democracy that had no power to constrain the executive and a social hierarchy that treated most in the country as serfs.

This is not a vision for the twenty first century. But this, apparently, is post Brexit Britain.