

# If only some of us had been listened to in October 2008

https://www.taxresearch.org.uk/Blog/2017/02/26/if-only-some-of-us-had-been-listened-to-in-october-2008

Published: January 12, 2026, 8:16 pm

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Will Hutton [has an article in the Observer this morning](#) in which he discusses the loss at RBS. The sub-heading is:

*Our economy is at a watershed. We need a new capitalism that will stop firms thinking in the short-term*

That is right, of course. But it made me wonder how often we need to say it though and I recalled two articles from October 2008. One [was by me on a strategy for nationalised banks](#): if only we had done it. The other [was by Polly Toynbee who said](#):

*Brown himself can only regain lost trust if he realises quite what a monumental task that is, for him as well as for finance. That means far more than simply getting the City back on its feet, dusting down its worst excrescences and lopping off a few bank managers' heads (with their multimillion pensions intact). It will take more radical action and more resonant language. Alas, his committee of advisers consists of the City people who got us into this: the takers of the fattest pay, the sitters on each others' boards. Paul Myners, late of the Guardian, will be no radical steam cleaner as City minister, more of a feather duster. Brown needs a severe committee of those economists who were right when he was wrong - people to frighten the City, not to soothe its frightened feathers. Appoint the Richard Murphys, Will Huttons and Larry Elliotts not as City tsars but as City Savonarolas to flush out tax avoidance and evasion, to close down tax havens, to appoint honest non-executives to company boardrooms and institute a regime built on public trust.*

It didn't happen, of course.

And I still doubt whether Labour would have the courage to do any such thing now. But I'd suggest that radicalism is still required, even if some of the details would change.