

## On Labour's missing big idea - which I hope is on its w...

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People are asking me what I think of the Labour Party manifesto as we currently know it.

I have already praised the corporation tax policy.

I have suggested that the tax avoidance policies miss the big issues but hit some other targets.

I think plans to change tax rates are moved in the right direction, but do not go far enough on capital gains, for example.

But let me explore more broadly. The moves on education are wise. Business has demanded it. And should help pay for it.

The NHS needs all the funding it can get.

Tackling privatisations that have failed to deliver in promises is logical, and popular.

Building houses is essential

So too is protecting employees if inequality is to be reduced and people are literally going to be able to afford to live.

Being open minded on Brexit just makes sense. Which means immigration has to be addressed, but cautiously.

I could go on. My point is that there's little in here that doesn't make sense and is needed. It's also wholly affordable: most of this will simply pay for itself due to straightforward multiplier effects when there is so much capacity to do more in this country.

But the point is, what makes this left wing rather than sensible management of an economy where so much that needs to be done is currently left undone?

I hope the National Investment Bank is to come.

I would [love to see new savings media being offered to link people, their money, their futures and that of their children.](#)

And that is because most of all there is nothing here to realign the economy permanently for the benefit of most people in this country.

There is no idea equivalent to the NHS.

Or the minimum wage.

Or comprehensive education.

Right now there is nothing yet to say what could identify a Labour government if we were to get one as a great transformational administration.

Maybe that's to come.

I can just hope it will. Because we need that transformation.

I'd love it if it was a transformation of economic thinking made real in savings, investment, innovation and funding that transforms public perception of the role of government.

Is that too much to hope for? I don't think so.

But the Big Bang has to come then.