

## The NHS is not a Ponzi scheme

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Justice Minister Phillip Lee MP (no, you're not alone: I'd also never heard of him before) told a Tory Party fringe meeting that the NHS was a Ponzi scheme yesterday. [According to the BBC](#) that was because it was "about to collapse". They add:

*By the time working people reached the age where they had to rely on them, these services may no longer exist, he told a Tory conference fringe meeting.*

This is an interesting idea for a number of reasons. First he defined the young as being those less than 44, which was once middle age. Second, this implies that he thinks the crisis is at least thirty years off as demand does not rise rapidly until the mid seventies for most people. Third, he claims a clairvoyance about future government spending that most might think unwise.

His suggestion that there is, then, a Ponzi scheme from which the young may never benefit is really rather odd. Firstly, that assumes we only consider our own interests. At 44 my primary concern was the care the NHS provided to my sons (and one was saved by it, without doubt). Now my primary concern is my quite old father. I very much doubt I am alone in thinking in this way. His prescription that there is only personal self interest is very odd for a party supposedly of the family.

Then there is the fact that there is no reason why we should not have health care in thirty years time, whatever that care might be (and we simply can't imagine what might be possible by then). All we have to do is decide we want it. Then we can pay for it. It will not be a matter of not affording it. It's just a matter of setting priorities. He has suggested one priority: society may decide his are not their own. It's very presumptive of him to think otherwise

But what was curious was where he went next, as if to almost admit that his own argument was wrong. What he said according to the BBC was that:

*Britain's economy and society were currently "set up for the over-65s and against the under-40s," and the Conservatives had to find a way to change that.*

*"You have to ask yourself the question, when confronted by significant liabilities that we currently can't meet: do we tax work or do we levy assets?"*

*"It ain't more complicated than that, really. So, we have to find a way"*

So, in fact it's not a Ponzi scheme. What he's actually saying is that the old need to pay more. And that this should be by wealth taxation of some sort.

The Express might call that death taxation.

The Mail might rage against enforced selling of the family home that is the rightful property of the children to pay for mum's social care.

And Philip Hammond might call this Venezuelan confiscation of assets.

But Mr Lee is in fact simply saying Piketty is right: we need to tax wealth after all.

But he could not resist a swipe at the NHS on the way, no doubt wishing to promote the argument that short of funds it must also be privatised, then meaning that this wealth tax he favours simply becomes the charge rendered by a virtuous and competitive private sector for the health care provided in old age for the benefit of those who might be able to afford it, and blow the rest.

All in all this may have been a typical day at the Tory party conference, but Mr Lee inadvertently revealed a hidden truth, which is that wealth has to be the right direction of travel for taxation.