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The 354 page report of the Scottish Growth Commission was published this morning. But you don't need to read it all. I admit I had an advance copy and as I read it last night I remained vaguely optimistic until I reached page 47. Then I knew the SNP has a disaster on its hands and that if it was to become independent on the basis of this report the last thing that the people of Scotland would enjoy would be growth.

That's because on page 47 the report says:

The Commission recommends that the currency of an independent Scotland should remain the pound sterling for a possibly extended transition period.

Admittedly it then adds:

A future Scottish Government should put in place the arrangements and financial infrastructure that would support a move to an independent Scottish currency at such time as this was considered appropriate for the Scottish economy.

Which is a sop, because most depressing is this comment, which comes next:

What happens with respect to currency the day before an independence vote would happen the day after and continue to happen until such time as the elected Scottish Government seeks to do something differently.

In other words, this Commission recommends that Scotland use the currency created by another country. That will mean five things.

The first is that Scotland will have no control over its money supply after independence.

Second it will have no control over its interest rate.

Third, if London decides to trash the rUK economy to support The City, or some other cause, Scotland will go down with it.

Fourth, all the negative impacts of Brexit will be imported directly into the Scottish economy.

Fifth, Scotland will effectively have to earn the currency of another state to service its debts.

All of these are devastating decisions by a Commission that is supposedly dedicated to independence. As that list shows, by choosing sterling as the Scottish currency Scotland would have no effective hope of achieving that status: it would remain enslaved by the pound and tied to the apron strings of London.

Depressingly, in support of their proposal the Commission says:

We note that this was the approach taken by Ireland for an extended period, albeit in a different period of history.

I know plenty enough about Irish economic history to describe the consequnce of this policy succinctly: it was a disaster that oppressed Ireland economically for decades.

I thought my mood could not go lower, but then it did. I read the recommended objectives for macroeconomic management of the Scottish economy in paragraph B12, which says Scotland should:

* Target a deficit value of below 3 per cent within 5 to 10 years.
* National debt should not increase beyond 50% of GDP and should stabilise at that level.
* Borrow only for public investment in net terms over the course of the cycle.
* During the transition period real increases in public spending should be limited to sufficiently less than GDP growth over the business cycle to reduce the deficit to below 3% within 5 to 10 years. At trend growth and target inflation rates this would mean average annual cash spending increases of above inflation in contrast to the Scottish budget experience under the UK regime of recent years and that scheduled for the remainder of the current planning period.

In other words, the Scottish economy will, after indepdence, be run to keep the London money markets happy.

The ability of a country with its own currency to issue debt to finance growth will be foregone by Scotland not having its own currency. Forget full employment then. But worse, what the Commission is saying by adopting these objectives, which will cruise all others in the report, that Scotland should welcome austerity in its place. That's what a deficit of 3% is guaranteed to deliver. This is literally importing George Osbrone's economics into Scotland.

Except its worse than that because spending will be cut to meet this target. This is what the fourth bullet point means. The new government of Scotland would, then, crush the economy for years to keep the money markets of London happy.

And Gordon Brown's Fiscal rule, that clearly worked so well before the crash of 2008, is exactly what the third bullet point describes. When the Commission stops importing

Tory economic incompetence it supports Labour’s failed policies instead.

Finally, and for good measure, the goal of keeping debt to 50% of GDP means invetsment in anything in the new Scotland will just be a pipe dream.

I could have gone on to plough throught the rest of this report, but why bother? Any quantity of graphs, and any number of comparisons with states broadly similar in size to Scotland are utterly irrelevant if this Commission that is supposed to be about growth has decided to remove any chance that Scotland could use monetary policy to control its economy, and has crushed any chance of a fiscal stimulus by committing Scotland to decades of austerity with the sole purpose of keeping the old oppressor in London happy.

The Scottish Growth Commission has proved to be a fantastic policy agent for the financial elite. But for those who hoped for a bright independent future it offers nothing but despair.

This Commission’s suggestions are a disaster for Scotland, the SNP and the cause of independence. The Commission has proved itself the slave of pre-crash economics and a proponent of everything that is oppressive about neoliberalism. It’s really hard to imagine how it could have been much worse or more out of kilter with what I sense the people of Scotland want.

This is a sorry day for Scotland.