

Labour donâ€™t need 35 bills. They need Brexit and...

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Labour is [apparently having an awayday](#) on Monday to draft 35 bills to form a Queen's Speech in the event of there being a snap election.

I have to admit the idea brought deckchairs to mind.

Labour can dream all it likes of power. And who knows, maybe it will get it, so shambolic might things become. But to think it will have time or resource for major change at present without first settling its Brexit and economic strategies is just absurd.

For the record, in my opinion, Labour has no discernable viable alternative Brexit strategy to that of the government at present. That begs the question of why anyone might vote for it with any confidence at present.

More important, it has no viable economic strategy at present. John McDonnell remains committed to the Jonathon Portes / Simon Wren-Lewis neoliberal strategy of a balanced current budget and borrowing only for investment, all overseen by an independent central bank that only uses QE for bailing out the finance sector. In other words, it remains in current and foreseeable circumstances quite firmly committed to pro-cyclical, recession enhancing, austerity.

It can dream of as many Bills as it wishes in that case, but with as much likelihood of success as my dream of Ipswich Town winning the Premiership next season has. And for those not in the know, Ipswich Town is not in the Premiership next season.

In other words, it's time Labour stopped playing fantasy politics.

It needs to say what it would do on Brexit. And saying it will honour a corruptly secured election result is not a strategy. It's waffle.

But more important, Labour needs to say that it will run deficits if required; that it will QE them if it wants, and it will direct the use of that funding for the public good. And if the Bank of England does not like that it needs to say that the Bank of England will lose its powers.

Labour, in other words, needs to do three things.

It needs to realise Brexit is as much an issue for it as the Tories if anyone is to take its prospects of power seriously.

And it needs to realise that Brexit is creating abnormal times.

And in those abnormal times, it thirdly needs to have the courage to rewrite the rules of the economic game, which means abandoning neoclassical economics, embracing the reality of modern monetary theory and to argue that, as was the case in 1945, this is the moment to not just change things at the periphery but at the core as well.

But attempting to do that without tackling these fundamental issues is pointless. And I am still not convinced it knows that.