

The left has all the answers

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Wolfgang Munchau has a fascinating [article in the FT today](#). In it he suggests:

Liberal pro-Europeans are certainly not going down without a fight. But the odds are not looking good for many of them. Liberal democracy is in decline for a reason. Liberal regimes have proved incapable of solving problems that arose directly from liberal policies like tax cuts, fiscal consolidation and deregulation: persistent financial instability and its economic consequences; a rise in insecurity among lower income earners, aggravated by technological change and open immigration policies; and policy co-ordination failures, for example in the crackdown on global tax avoidance.

And from this premise he argues that the future of politics is on the left.

As he argues:

For now, the right is thriving on the anti-immigration backlash. But its rise is self-limiting for two reasons. First, rightwing policies are not succeeding even on their own narrow terms. A [wall](#) along the border with Mexico will not stem US immigration flows any more than the re-nationalisation of immigration policies would in Europe. And second, I suspect that immigration will soon be superseded by other issues – such as the impact of artificial intelligence on middle-class livelihoods; rising levels of poverty; and economic dislocation stemming from climate change.

As he puts it, on these other issues the right has no answers at all, barring (but he does not say it) authoritarianism. And he is right. MMT. The JG. Or UBI. And the Green New Deal. We are the only show in town now.

And he thinks one policy will symbolise the change to come:

The killer policy of the left will be the [70 per cent tax rate](#) proposed by freshman US congresswoman [Alexandria Ocasio-Cortez](#). It is not the number that matters, but the determination to reverse a 30-year trend towards lower taxation of very high incomes and profits. There would be collateral damage from such a policy for sure. But from the perspective of the radical left, collateral damage is a promise, not a threat.

I admire his optimism. I would like to share it.

Perhaps, deep down, I do.