

It's time that the UK's left-wing economi...

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I have pondering on why the Green New Deal is making more progress in the USA then it has done here.

There is, of course, the AOC factor. This may explain a large part of it.

It's also worth saying given that the US GND is based on the UK version there is no reason for the UK exponents to beat ourselves up.

There are, however, differences. And I think they are worth highlighting.

First, the US GND has captured the imagination of young, main party, politicians. It may have been noticed by young-ish Greens in the UK, but for the equivalent to have happened would have required Momentum to take this issue on. They have not. They have taken on identity politics, renationalisation and some aspects of anti-austerity policy instead. Those may be important. But they do not save the planet.

Second, the US politicians have taken risk. Very few politicians in our major parties do that in the UK. Almost all are followers now, and Brexit has only made that worse.

Third, left of centre economists in the UK do, on the whole, remain wedded to neoliberal ideas. Too many believe monetary policy has a role. Bizarrely, far too many want to give the Bank of England a central role in economic management, when that guarantees policies designed to appease the right and ensures a lack of democratic control. And worse, far too many of them will not accept that MMT accurately describes the money creation process and so liberates government to pursue fiscal policy.

Why full employment is a risk not worth taking to many on the left remains baffling to me. Instead, these supposedly left of centre economists argue about where the value of money is to be explained in MMT as if we were still on the gold standard, money had any intrinsic worth and fiat currencies had not yet been created when we have had them for at least 48 years. This is deeply frustrating.

Fourth, as Brexit shows, somehow we in the UK do not believe that anything really bad,

like global warming, can ever happen. That's because we believe that 'they will sort it out'. Except that 'they' can't and 'they' won't unless we act now. And that is just not appreciated as yet.

And of these four, which is the easiest problem to solve? It has to be the third. The outright opposition of left wing economists to taking risk on delivering full employment is to me the most surprising and baffling of the issues in debate in which I am engaged at present. When the stakes are so high, and when everything else has so obviously failed, why are they so wedded to maintaining the neoliberal status quo?

For the sake of the planet it is time to take a risk on fiscal policy, government control of the central bank, spend and tax, full employment, the power of tax to control inflation and the Green New Deal. This is the time for risk-taking. We have no choice.