

This time let's make a downturn the start of som...

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So, the UK economy is at risk of recession.

No, that's not, per se, a Brexit comment. Most of the world's major economies are on the brink of recession. I am not claiming for a moment that this is our issue in isolation.

On the other hand, we're helping. The crisis has a number of causes. Trump's trade wars. Brexit. The rise of populism. The German insistence that they will not deficit spend despite their crumbling infrastructure. And a world dependent on debt fuelled consumer spending. If you want a recipe for a down turn we have one. We're just a bit of it.

And this time I think few doubt recession is coming. It's hard to see how this combination will fail to deliver the downturn that has been delayed for longer than I suspected, given all the failings of austerity.

What we know is that austerity cannot happen this time. There is nothing left to cut without enormous harm resulting.

And we also know interest rates cannot go down much further, although significantly negative rates are possible, but the impact is likely to be limited.

Conventional QE might also achieve little now, but will increase income and wealth divides still further. When these divides have been a major factor in the failure of the economy to recover from 2008 no one should want that.

The economic armoury is, then, bare. Barring one thing that is. And that is the Green New Deal.

The Green New Deal was written in 2008 in anticipation of an economic downturn. It provided the argument as to how to both avoid the consequences of that downturn, and achieve social, environmental and economic goals all at the same time.

As Larry Elliott is prone to say, when we wrote the Green New Deal we never intended it

to be the only economic game in town. But the simple fact is that now it is.

This time let's make the downturn the start of something different. We have to, for all our sakes.