The paradox: people are fed up with capitalism but they...

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There's a profound paradox in play at this election. The Tories are clearly leading opinion polls and yet polling by YouGov for IPPR finds that many are very fed up with the form of capitalism we have had for decades, which would imply even greater alienation from the model that the Tories who might form an incoming government desire. A summary of the IPPR polling is as follows:

* 60% are in favour of the next government making “moderate” or “radical” changes to the way the British economy is run, while only 2% said the government should leave the economy as it was. Those in favour of change split between 29% who backed moderate policies and 31% who wanted a more radical agenda.

* 64% support more investment by government in combatting climate change, including investment in renewables and insulating homes, with only 9% opposed

* 61% support increasing taxes on those earning more than £100,000 a year, or approximately the top 2.5% of earners. Only 15% oppose.

* 62% support increases in the taxation of capital gains (28% supporting higher taxes on capital gains than on income, and 34% supporting equalising the two), with only 11% supporting the status quo (in which income from work is taxed more highly than capital gains).

* 57% support increased regulation of banks and financial companies, with the same number believing they presently “focus on short-term profits over the interests of the economy as a whole”. Only 7% oppose more regulation, and only 9% believe banks and financial companies act in the interest of the economy as a whole.

* 52% support stricter regulation of working conditions for the self-employed and contract workers, with only 12% opposed.

* 45% support devolving more powers over investment and planning to the English regions and the devolved administrations, with only 9% opposed.

* 59% believe the economy is currently run in the interests of the wealthiest people or big companies

* 56% believe the gap between the wealthy and the rest of the population has widened too much - including 40% of Conservative voters.

* Three in five people (61%) think public spending cuts have damaged public services, including 53 per cent of Conservative supporters.

* Workers having shares in the companies they work for gained 54% support, much of it from the 43% of Conservative voters. There was even more support for a requirement on companies to share their profits with workers more generously (66%) and to have worker representatives in the boardroom, also 66%.

Take this as an example of how, in a sense, extreme the shift in opinion is:

Even Tories, albeit by a small percentage, think inequality has grown too much, and absolutely everyone else thinks so.

And then look at this:

Everyone thinks we should invest in a Green New Deal.

And yet if the Tories get into office inequality will grow and the chance of anything approaching what is required on the Green New Deal is remote.

What people want and what they are voting far are far removed from each other. It's a paradox I fear that we will pay for, very heavily.