

Funding the Future

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It's deeply frustrating to see Rebecca Long-Bailey still talking about a 'Green Industrial Revolution' [in the Guardian this morning](#), in an article that is widely presumed to represent the launch of her Labour leadership bid.

Let me be precise as to my criticism. First, no one else but Labour is talking about a Green Industrial Revolution. So it must be something different from the [Green New Deal](#) most people think we need.

Second, that difference would appear to arise because Labour do, indeed, see this as a bit of industrial policy. In fact, they see it as an excuse for a bit of post-Keynesian investment-led growth.

And, third, that's not remotely what the Green New Deal is.

For a start the Green New Deal is not about growth. It may result in more GDP. Equally, it might result in less. What it is about is doing more of the right thing for each other using less carbon.

So it is about reducing energy consumption.

And changing the way we travel.

As well as protecting biodiversity.

Whilst creating better housing, local transport, energy grids, and flood defences.

But it's also about better food.

And protecting biodiversity.

Whilst changing the way we save.

And the way we even account for what we do.

So to claim this is an industrial revolution is to lick on a tiny part of the whole and

over-emphasise it.

Or it's just spin.

Either way, it's not good. And as a poor part of a lacklustre article from Long-Bailey, it's not the foundation of a leadership bid as it stands, I hope.