

Labour needs a big idea. But would it use one if it saw...

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I am well aware that not all readers of this blog are fans of the Guardian. And yet, beneath its veneer there is comment worth reading.

I read [Larry Elliott's critique of Labour's economic policy](#) as criticism yesterday, most especially when he said:

Starmer wants Labour to be seen as a competent party rather than an ideological party. To ram home that message, Dodds made clear that there was no question of a Labour government giving orders to the Bank of England, which would remain fully independent. She clearly has no time for modern monetary theory, the idea that central banks can be ordered to finance government spending and that the only constraint on them doing so is rising inflation.

If that was the case his headline writer did him no favours.

John Harris was clearer, [saying](#):

Our basic system of government is in crisis, from the Whitehall departments that still lord it over faraway towns and cities, to the profiteering shadow state represented by Serco and all the rest. That the Tory dream of "levelling up" is so far the only political trope that has brought any of this to life is proof of the work Labour has to do. There's no guarantee the party will rise to the moment.

He added:

Nonetheless, two questions ought to be nagging at [Labour's] upper ranks. If mass vaccinations finally contain the virus and the Conservatives start to look capable rather than incompetent, how will Labour present itself as an alternative? And if a moment of crisis, institutional failure and rising despair is not a time to think big, when will be?

Harris seems to nail the question down in an appropriate fashion, with Elliott making it clear that when it comes to the economy the answer would appear to be 'not now'.

That, though, leaves an entirely appropriate question open, and needing to be asked. It is if Labour is not about big ideas when they are very clearly required, then what is it for?

And, as appropriately, if it is not about challenging the 'profiteering shadow state', which is a phrase Harris appears to coin and which resonates very strongly with me as a description of the edifice that the Tories have created then, again, what is it for?

I wish I knew the answers to these questions. But if it was looking for inspiration I might suggest that it should [listen to the video I have put put this morning](#) in which I describe how the state should now be using its power to redirect accumulating savings for social purpose to provide the capital for the economic, social and environmental transformation that we need. That's a big idea. But will Labour jump on it? It would be good if it did. Because it has to jump on something right now.