

Scotland wants to be free from rule by financial elites

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In [my column in The National](#) newspaper in Scotland yesterday I wrote:

I happen to think that political economy is at least as important as pure economics. We got a perfect example of that at last weekend's [SNP](#) conference. Dr Tim Rideout steered his motion calling for work to start on the creation of a Scottish Central Reserve Bank to significant electoral success amongst the delegates present.

However, as I have heard time and again since then from members of the SNP who want this to happen, the expectation is that the leadership will ignore the wishes of the SNP members who voted for this resolution, just as they pretty much ignored the 2019 vote on sterlingisation.

I concluded the article saying:

Political economy ... very strongly suggests that the time has come for the SNP leadership to decide whose side they are on. My suggestion is that there is only one answer that they can choose if they are serious about independence. They have to choose to trust the membership of the SNP and the people of Scotland that they represent. The alternative is failure.

That alternative is, as I argued in the article, that the SNP leadership trust a very narrow financial elite. I would suggest that the time for trusting such elites has long gone and that one of the primary reasons for support for Scottish independence is that Scots want to be free of rule by those with such narrow interests.

What will Nicola Sturgeon do? I wish I knew.