

## We need redistribution: without it the misery will cont...

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I tweeted this whilst watching Channel 4 News last night:



Kitty Ussher was, always rather surprisingly given how right-wing her views were, a Labour minister until 2010. Since then, she has shown no evidence of that, although I suspect she would fit into the current Labour Party rather well.

What she did last night was make a claim that neither the IMF nor European Central Bank can find any evidence for. Nor can I, given that UK real wages are still declining. That claim is that we are at risk of a wage-price spiral. That is entirely untrue.

What is true is that we are suffering a profit-price spiral. She was in total denial of that.

What she claimed was that because the UK labour market is overheated (which it is not: just ask young people looking for career opportunities) and there is still excess demand in the economy (no doubt true amongst her well-paid friends, but not for the vast majority), we must still crack down on inflation.

These comments were enough to make me angry. They discredit the Institute of Directors because they are obviously not true.

They contradict all evidence, so they discredit Ussher herself.

They demean Channel 4 for asking her on as if she might know what she was talking about.

And they are intended to support the imposition of yet more misery and outright poverty on the millions who are being broken by the failure of the government to act on the consequences of the inflation we have suffered.

As I argued yesterday, we live in a society in dire need of redistribution of income and wealth. The absence of this is not the only reason why nothing is working in the UK. But without the stimulus serious redistribution of income and wealth would bring to the economy and real people's lives we will continue to live without hope in the UK. It is as straightforward as that.