

## No wonder we're far up the creek without a paddle

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2024 begins. I am, at last, Covid-free. However, having had it over the whole holiday period, I feel in need of a break. I will be taking it quietly this week: I am hoping to avoid the curse of long-Covid, which lasted for eight months last time and think it is worth taking it easy for a few days to assist that goal.

Saying that, this is going to be a busy year.

On this blog, the fact that we will have an election campaign running for some time from now on guarantees that. Labour saying something about what it intends might help that campaign build constructively. I am not, however, expecting any such thing to happen. I think Starmer is too frightened to say anything about his plans and is instead wholly dependent on Sunak losing rather than Labour winning the contest to come. It's a pathetic spectacle and indicates an extraordinary aversion to ideas and accountability. I would love to be wrong, but if I am not, will keep saying so.

The need for new ideas remains a priority. [Reading the FT annual survey of economists](#) this morning this morning several things stood out:

- \* Climate hardly got a mention, except for my Green New Deal colleague Andrew Simms, and Lydia Prieg from the New Economics Foundation. That was staggering and deeply worrying.
- \* The gloom is nearly universal. Growth is not going to happen. Living standards will have fallen during this parliament, which is unprecedented. And few see much prospect for change but for those on the lowest pay and pensioners. Those with mortgages are universally accepted as being sacrificed on the altar of the Bank of England. Many think it is being overly aggressive with its policies. Almost all agree it is the cause of recession.
- \* There is a massive need for new state investment, more even than private investment - and there is a shortage of that as well. Few seem to have any idea about how that will be delivered, but some mention tax increases on wealth and maybe land. None talk about turning savings into the national capital that we need to rebuild the

economy. It's as if the entire economics profession has completely forgotten that there is any link at all between savings and investment.

\* There is a longing for some political stability that the Tories have so dismally failed to supply but only Andrew Simms mentioned electoral reform. It's as if economics exists in a world entirely distinct from the world of politics according to most of the respondents - almost none of whom seem able to connect the real world and the economy. It's as if they think political economy does not exist. No wonder we're in a mess.

\* Only a few respondents mentioned the idea that there might be a strategy to challenge our weaknesses. There seems to be little awareness of the role of government in making choices for our collective benefit amongst those 90-odd economists questioned. Without realising it, they reveal their belief that markets will decide when what they document is market failure to do so.

I would love to write a book called 'The Plan' explaining what is required. This would, in summary, be an attack on fiscal rules and would stress instead the need for investment plans because that is what we so obviously require. I have no idea if I will have time to do so. There is also the problem that publishers take forever to get books out.

Finishing the Taxing Wealth Report has a higher immediate priority. That is work for January. It might still happen. There is a lot in progress, but my intention to do some work on this last week disappeared with Covid.

Then there is other work. I have four academic papers in some stage of completion at present, from one being subject to revisions right now, to two in early drafts and one in between, getting close to submission. Getting some of them out would be good.

Perhaps more important for me, academically, is the Accounting Streams project on reforming accounting education in universities. I did not expect this to creep onto my agenda last summer - but it did and now it has I am committed to it. There will be a lot to do on it - including contributions to at least one textbook with more to follow.

In summary - 2024 is going to be a year where I have to write a great many words, which is exactly what I would choose for any year.

But first of all, I need to get fit again, and am not there yet. If anyone tells you Covid is like a cold, politely tell them to stop being stupid. It is not, which does beg the question as to why a) I was given a vaccine last September that the government knew was out of date and ineffective and b) they are ignoring all World Health Organisation warnings on Covid now. We are living in a pandemic and are pretending otherwise, which just about summarises the entire problem that we face when it comes to tackling politics at present. Reality has ceased to inform political thinking. Only dogma does. As a result, improvements in well-being do not matter to our politicians; only dogmatic point

scoring does. No wonder we're far up the creek without a paddle.