

Critiquing the Green's manifesto on the BBC

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I was on the BBC News Channel this morning critiquing what I knew at the time of the Green's manifesto.

I admit the one thing we did not get to was green issues, but I wanted to steer the whole conversation away from the idea that to be green is to be strange, and so I went for it....

https://www.youtube.com/watch?v=sJcvQb_tHjk

This is the transcript (near enough). I indicate when speakers change:

BBC: Let's cross live now and speak to Richard Murphy, who's professor of accounting practice at Sheffield University Management School and an expert on tax, amongst many other things. Uh, Sir, Sir Richard, thank you. Not Sir Richard. I've knighted you as well. You're the second person I've knighted in a week.

You're Professor Richard. There we go. Professor Richard, let me ask you first of all, you know, you've had a look, I guess, at what the Greens have been talking about. What do you make of their plans on, on tax and also where they're getting their money from ultimately?

RM: Well, the Greens are doing something which is really bold, and we've just heard one of the people in Newcastle say he didn't believe that any of the parties are willing to do something different.

And the one thing you can say about this Green manifesto is that it is very definitely different. They are talking about taxing wealth, and they're talking about increasing tax significantly by increasing wealth. taxes on the wealthy and on those with high earnings and it's a combination of both.

They're looking, I think, for £50 billion extra a year.

I question wealth taxes. I don't happen to think they work very well. I've written a report about that.

BBC: Why not? Why do they not work well?

RM: Well, the problem with the wealth tax is that first of all you've got to find the wealth, second you've got to value it. And that is an incredibly difficult thing to do in the case of things like works of art, private companies. How much is a racehorse worth? It could be anything from 50 quid to 50 million or more. So these things are very subjective and very hard to value and therefore very hard to tax and will take a lot of time.

Much easier to increase the value. the tax rates on capital gains, to increase inheritance tax, to increase the rates of tax on, for example, income at very high levels, or to reduce the allowances and reliefs that the wealthy get. You could raise more money at a lot less hassle. So I slightly question that part of their manifesto.

But the drive is right, I think, because, as I've shown in my research, over the last decade or so, tax rates on wealth are tiny. Tax rates on earnings have risen to a level that we all now know is very high. And therefore they're the one party and to my surprise it is willing to say let's do something different, and they're doing it for good reason, I'd suggest, as well.

They are really hearing the zeitgeist. I heard John Curtis this morning talking I think on the BBC, saying the people of this country want to have more discussion of what the government's going to do for them. They want less discussion, in fact, of tax. They're not worried about tax, they're worried about education, housing, public services, health, of course, social care, and so on.

And the Greens are willing to do that.

Again, they've broken the mould.

Whether they're doing it in the way that everybody will like is not the question. Somebody has at least put their head above the parapet and said, "We're different. We're going to talk about it."

So for that, they're a welcome breath of fresh air in this election.

BBC: Okay. Interesting. Really interesting to talk to you, Professor Murphy. Thank you very much indeed.