

Funding the Future

The return of the Mile End Road economists

Published: January 13, 2026, 12:57 pm

As [I noted in June](#), I was very surprised that my old friend Danny Blanchflower had signed a [letter to the Guardian](#) by a range of what I thought to be pro-establishment economists supporting Labour's economic policy in the run-up to the general election.

Danny and I have worked together, loosely styling ourselves 'the Mile End Road economists' to suggest that we are looking at the world from the perspective of the person outside the wall of the City of London. The road in question heads for London's East End. Its destination, a mile beyond the walls, was the venue for the final acts in the Peasants' Revolt.

I was, therefore, delighted to find that over the weekend, Danny had decided that he had got this one wrong and called out Labour in a whole series of Tweets. He began with this:



Prove me wrong but @uklabour have no clear economic ideas at all. How is social cohesion to be restored? Where are the plans for restoring public services, building libraries, swimming pools, nurseries, schools and hospitals, hiring social workers and teachers and doctors and nurses and community workers?
How to help the depressed young
They have NO VISION

13:44 · 25/08/2024 From Earth · 978K Views

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Amongst the others was this:



I had so much hope of @UKLabour as an alternative and worked hard to support them in winning the election. To do so they just had to say we are not the Tories but now they have to do something for ordinary people & lady in Mile End Road omnibus @RichardJM Murphy
Ok you sorted the riots but you need to improve public services sort @nhs waitlists and hire lots nurses teachers doctors gps and pay them properly and fix university funding Page 1/3 God's sake get moving

254 372 1.1K 157K

It seems we're back in action.

When I asked Dany what the plan was, he confirmed to me that it is what I have been suggesting all along.

Danny hits one of the themes on which he is an expert when commenting on this apparent change of heart. First, there was this:

 Professor Danny Blanchflower economist & fisherman 
@D_Blanchflower

My new paper with [@AlexanderBryson](#) and [@DavidNFBell](#) out next week [@nberpubs](#) shows a big decline in the mental health of the young and especially young women in the UK and especially in Scotland - this is a major crisis and [@uklabour](#) needs to address - unclear what to do about it

12:55 PM · Aug 25, 2024 · 6,593 Views

7 30 50 4

The link between mental health, well-being and economics has been a recurring theme in Danny's work. The new paper shows rates of depression in the UK are rising. Nothing Labour is doing is going to address that, as Danny notes here:

 Professor Danny Blanchflower economist & fisherman 
@D_Blanchflower

Keir Starmer is determined to make us miserable inews.co.uk/opinion/keir-s...

People have been battered by the worst cost of living crisis in memory. NHS waiting lists are at record highs. Public services are struggling. The biggest threat to this Labour government is despair, and yet instead of countering it with a programme of hope, Labour is feeding that hopelessness.



Keir Starmer is determined to make us miserable

From inews.co.uk

11:37 PM · Aug 26, 2024 · 8,026 Views

21 57 167 8

This is my great concern: Labour's obsessions are doing nothing at all for most people.

I admit that I admire Danny for admitting the error. It's hard to do that. He's welcome back.