

Funding the Future

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The UK's Competition and Markets Authority has one job. It is to protect the consumer from potential monopoly abuse from big business by preventing the concentration of economic market power in the hands of a single or a few companies that can then impose prices free from the constraints of open market competition.

This regulator should, then, be a consumer champion.

It should stand up against monopoly power, which economic theory of just about every known type suggests to be harmful.

The Chair of this Authority does, then, have a big job to do if they do it well. It is their job to stand up against the abuse that big business is naturally inclined to favour as it increases their profits.

A [report from the Guardian](#) should be read in this context:

The chair of the competition watchdog has been forced to step down after an intervention by Labour ministers, as they try to send a pro-growth message to businesses gathered at the World Economic Forum meeting in Davos.

The business department confirmed that the [Competition and Markets Authority](#) chair, Marcus Bokkerink, was stepping down on Tuesday evening, just two years after being appointed. Most CMA chairs are expected to serve for up to five years.

The reasons given were simple. Marcus Bokkerink was, apparently, insufficiently pro-market to encourage growth in the UK. His place is being taken, at least temporarily, by former Amazon UK boss Doug Gurr, who has been told to "boost growth and support the economy".

I have already noted [Labour's desire to outdo Trump](#) on green policy this morning. Now, it seems that they are trying to do the same on consumer protection issues, which they are, in effect, tearing up so that the UK consumer can be taken for a ride by monopolists without care for the consequences.

When we live in an economy where people are abused daily by big business, whether

that be from the utility and water prices they have to pay, or in the dire choice of foods they are presented with to eat, or in the financial services rip-offs that happen all around us, or in excessive rent charges, the need for protection of the consumer has never been higher. But Labour has very clearly indicated on which side they are. They are on the side of the abuser. And in case anyone missed the point, they have appointed a person formerly at Amazon - the arch monopolist of online supply - to make the point.

Labour's open march to the further reaches of the right-wing of politics continues apace. We will pay a big price for this.