

The single transferable party

Published: January 12, 2026, 10:57 pm

Introduction

This is one of a series of posts on this blog which summarise my thinking on some key economic issues about which I am often asked questions. All the posts of this type can be found [using this link](#).

The significance of the single transferable party

I use the phrase ***single transferable party*** (STP) to capture the reality that in the UK, and increasingly elsewhere, elections no longer deliver genuine policy change. Whichever party wins, the political programme in operation remains essentially the same: austerity, fiscal rules, and neoliberalism. I address this because if politics ceases to offer real alternatives, then democracy itself is in danger.

My key ideas

*

The STP describes how all the major parties in the UK (and elsewhere) converge on a similar economic framework centred on austerity and fiscal restraint, regardless of their manifesto promises.

*

Fiscal rules are at the heart of this convergence, locking parties into policies that cut public services and suppress investment.

*

Neoliberal ideology explains this behaviour: the parties that make up the STP treat markets as masters and the state as a problem, so they all end up offering the same script.

*

The household analogy - the management of government as if it were a family budget - is the false narrative that sustains the STP's stranglehold over debate.

*

First-past-the-post exacerbates the problem by forcing parties to chase the same (supposed) narrow “centre ground” voter, in the process excluding alternative voices.

*

Treasury orthodoxy and the media amplify this consensus, branding fiscal restraint as “responsible” and dismissing alternatives as “unaffordable.”

*

Party democracy has been hollowed out within all the parties that comprise the STP, with members and voters denied meaningful influence over policy direction.

*

The result is continuity of policy across governments, whatever the outcome of elections. Declining public services, stalled investment, and growing inequality are the common outcomes.

*

The STP is not uniquely British – we see its logic at work in France, Ireland and beyond – suggesting this is a systemic political economy issue.

*

Breaking free requires both institutional reform (proportional representation in the UK, enhanced party democracy) and intellectual honesty about how money, tax and deficits really work.

Why this matters

*

Without real alternatives, elections become empty rituals, corroding trust in democracy.

*

The STP locks in austerity, making poverty, poor services and crumbling infrastructure inevitable.

*

Urgent challenges such as climate change and care are ignored because the STP claims “there is no money.”

*

Voter disengagement deepens when people realise that little changes are made, fuelling cynicism and extremism.

*

The STP narrows the Overton window, defining “credible policy” in ways that exclude transformative ideas.

*

It undermines accountability, as governments can always claim “our hands are tied” by fiscal rules.

*

The STP ensures inequality persists because redistribution and investment are kept off the agenda.

*

It reduces politics to management, not vision, stripping away the possibility of leadership based on purpose.

*

Other countries face the same pattern, showing this is not a UK quirk but a structural feature of neoliberalism.

*

Naming the STP helps people see that austerity and decline are political choices, not natural laws.

Implications

There are a number of implications of this thinking.

Firstly, fiscal rules must be recognised as political devices, not technical necessities, and should be replaced with purpose-driven frameworks.

Secondly, proportional representation is required so that parties with new ideas can gain seats and influence.

Thirdly, party democracy must be rebuilt so members and voters actually shape policy.

Fourthly, myths such as the household analogy need to be exposed and retired.

Fifthly, economic debate must shift from “finding the money” to “finding the resources”

and asking what society needs.

Sixthly, political institutions like the Treasury and OBR must be challenged to end the theatre of “credibility.”

Seventhly, investment in public services and green transition should be prioritised as the real measure of fiscal responsibility.

Eighth, citizens need to hear and see genuine alternatives, or authoritarian movements will fill the space.

Conclusion

The single transferable party shows how deeply neoliberalism has captured our democracy. But naming it is the first step to breaking it. Only then can elections offer real choice and deliver the change society needs.

Reading list

*

[**What is the single transferable party?**](#)

*

[**Democracy does not matter to Labour**](#)

*

[**The curse of the fiscal rule**](#)

Glossary links

*

Austerity

*

Democracy

*

Fiscal rules

*

Fiat currency

*

Modern Monetary Theory

*

Black holes

*

Maxed-out credit card

Comments

When commenting, please take note of this blog's comment policy, [**which is available here**](#). **Contravening this policy will result in comments being deleted before or after initial publication at the editor's sole discretion and without explanation being required or offered.**