

## The Alternative Budget 2025, Part 11: Conclusions

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*Rachel Reeves will be presenting her Budget on November 26.*

*I will be commenting on that Budget on the day on BBC Radio 2, and elsewhere afterwards, but what is already clear is that whatever Reeves has to say, she will miss the required mark by a very long way. Being aware of that, I thought it appropriate to offer an alternative Budget speech ahead of the time when she offers her own. Given the significance of this issue, it has been addressed in parts published over the period leading up to Budget Day.*

*This eleventh and concluding part provides concluding comments and recommends this Budget to the House in customary style.*

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This has been a long budget and is likely to go down in history as one of the most significant changes of direction in UK economic history. I make no apology for that. This has been necessitated by the desperate failure of neoliberal, market-based, wealth-focused, austerity economics that we see all around us. I am not a revolutionary. I am not even radical. My goal has been, quite simply, to restore the sense and economic logic to this government's finances, now and into the future, that has been missing for far too long.

As a result, I am dragging the UK Treasury and our financial institution into the 21st century when they are still dedicated to managing our country on the basis of thinking that was already outdated before the last remnants of the gold standard basis of money management were consigned to history in 1971.

I am bringing to an end the pretence that the government uses what has been called taxpayers' money, when it does not.

I am making it clear that we, as a government and as a Parliament, create the money that taxpayers use instead.

I am emphasising our role in controlling inflation, and am ending the outsourcing of this to the Bank of England.

I am refusing, unlike my predecessors over many decades, to pretend that the government is dependent on finance provided by the City of London, when in fact the City of London is dependent on the government to provide it with the savings institutions and opportunities that underpin almost all its operations.

I am similarly refusing to provide savings subsidies that cost this country more than £100 billion a year when it would seem the City of London and its institutions are intent on exporting the benefits of those subsidies outside the UK, and will not use them to the advantage of those who trust them with their savings within this country. The era of the City living off state subsidies whilst threatening us if we dare suggest benefits for the rest of the country has to be over, for good. Instead, we will liberate the country's savings to serve as capital that empowers the radical transformation of all the countries within the UK for the benefit of everyone, which is the underlying theme of this Budget.

As a result, we can afford to rationalise the UK's failing utility companies, and we will. The era of their exploitation of the people of this country is over, and should never return. Privatisation was a bad idea in theory, which was even worse in practice and delivery. The cost of Thatcher's failed experiment has to come to an end, and fair compensation to those whose assets we will now nationalise is both possible and affordable using the methods pioneered in the post-war era.

In addition, we will start the programme of re-socialising housing in this country to ensure that everyone has a home they can live in for the long term, in which they can build their lives, safe in the knowledge that, their abuse apart, they will be able to live there and make the surrounding community something of which they can be a part.

We will also transform the taxation of food to end the ill health caused by ultra-processed foods in this country.

To support that and other issues, I have announced significant changes to our social security system, and I hope to make further progress on them over the coming years.

I am also transforming parts of the tax system so that those with the broadest shoulders will finally make an appropriate contribution to tax, decades after they last did so.

I am also planning to reduce taxation on work to the greatest extent possible, whilst increasing taxes on investment income, which makes economic sense if we are to restore Britain's prosperity and tackle its productivity problem.

I am imposing more progressive transaction taxes when that is fair.

And I am transforming the operation of corporation tax so that it is no longer abused.

All that being said, I would like to go further in due course, but recognise that our primary tasks now are to:

- \* Deliver a Green New Deal.
- \* Rebuild the NHS, and tackle ill health.
- \* Deliver social housing for all who need the stability it can provide.
- \* Create jobs and earnings security for millions.
- \* Take fear out of our social security system.
- \* Rebuild the confidence of those who deliver our public services, and those who rely on them - which we all do, whether we admit it or not.
- \* Tackle our failing infrastructure.

This is a great country that has been brought to its knees by the antisocial economics of neoliberalism and the "me first" attitude of the elite.

We are socially minded. As a result, this government is "we first". This is a budget for everyone, and not just a few. It breaks the pattern of recent history by being so. And for that reason, I commend this Budget to the House.

#### ***Other posts in this series:***

- \* [\*\*\*The Alternative Budget 2025 - The Background\*\*\*](#)
- \* [\*\*\*The Alternative Budget 2025, Part 2: Understanding tax and 'borrowing'\*\*\*](#)
- \* [\*\*\*The Alternative Budget 2025, Part 3: Creating a new fiscal framework\*\*\*](#)
- \* [\*\*\*The Alternative Budget 2025, Part 4: Renationalisation\*\*\*](#)
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- \* [\*\*\*The Alternative Budget 2025, Part 9: Essential economic reforms\*\*\*](#)
- \* [\*\*\*The Alternative Budget 2025, Part 10: tax reforms\*\*\*](#)

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#### ***Taking further action***

If you want to write a letter to your MP on the issues raised in this blog post, there is a ChatGPT prompt to assist you in doing so, with full instructions, [\*\*here\*\*](#).

***One word of warning, though: please ensure you have the correct MP. ChatGPT can get it wrong.***

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