

## The Alternative Budget 2025: The download version

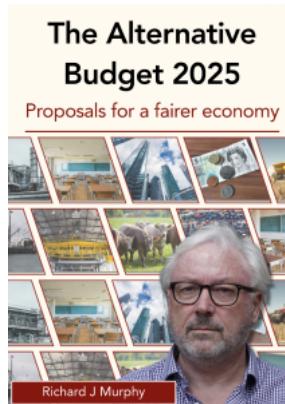
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*To mark today's Budget, the Funding the Future team has pulled together and now published my Alternative Budget speech that has been developed, refined and published over the last two weeks or so.*

*At a little over 20,000 words, this is roughly twice the length of the speech that Rachel Reeves is likely to deliver, but that is appropriate: this is about the radical transformation that this country really requires.*

*The speech is available as a [download from our PDF shop](#). As a matter of policy, it is free, but you will be asked to sign up for our email list when you download it. You can unsubscribe at any time.*



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*The introduction to this Budget in its published form is as follows:*

## **Introduction**

The debate as to whether Rachel Reeves deserves to be ranked high on the list of failed UK Chancellors of the Exchequer cannot be resolved, as yet. She is, after all, still in office. However, there appears to be a nationwide consensus that she delivered a first budget that failed spectacularly, and that by procrastinating for a long time over the content of her second budget, she has caused considerable harm to our economy.

There is also a widespread belief that her dithering will result in a budget unclear as to its objectives, uncertain as to its outcomes, and which will undoubtedly fail to meet the needs of an economy that is struggling as a consequence of the failure of the antisocial politics of neoliberalism that have been imposed upon the four nations of the United Kingdom for 45 years.

Against this background, I realised that it was appropriate to write an alternative budget speech, something that I have not done since including one as the last chapter of my book, ***The Joy of Tax***, published in 2015.

Reeves' dithering will no longer do.

Radical transformation, based on a new understanding of the economy, the needs of the people of this country, and transformed relationships between the wealthy and the rest of us, the City of London and everyone else, capital and savings, bankers and society, essential industries and their customers, our economy and the environment, the food industry and our health, and landlords of all forms and their tenants, demands nothing less.

I do not pretend that the document that follows is a comprehensive survey of all the changes required, or even a complete analysis of all the proposals I make. This project was planned at relatively short notice, and it was always intended to be a series of blog posts and not a book, but as it expanded in length and breadth of topic, I realised that putting it together as a single document might be of benefit for those looking for a summary of the radical alternative possibilities that exist to transform the prospects of the people of the UK, in whichever of its countries they live.

Take this publication as a snapshot. Presume it is a work in progress. Do expect me to change my mind and my emphasis, because I will. Wise people do as circumstances change. Please also accept that my focus has been on the need to transform our economy's infrastructure now, rather than the circumstances of individuals, as yet. There are, therefore, fewer tax cuts for those on low income than I would desire, and the focus on social security reforms is incomplete; these are issues to which any Chancellor delivering this speech would have to return.

The emphasis is, instead, on correcting the collective failures of decades, which have resulted in collective insecurity in the UK on an unprecedented scale, including amongst

those who are wealthy, who realise how vulnerable their positions are, and the resulting climate of fear. It is that climate of fear that I wish to address. We can only do so by correctly understanding how government works and how it can serve. We can only do so with people at the epicentre of political concern.

This can only happen if the bias to wealth within our tax system, economy, and institutions is addressed so that everyone has a chance to start taking part in our society.

That can only happen if the £15 trillion of wealth in the UK is redirected towards social purpose, which is a fundamental goal of the budget that follows.

If that redirection begins and continues, the transformation I discuss in this document is possible. And if politicians realise that a programme of this sort is the only way to both restore faith in democracy itself and fight the curse of the far right and their intolerance within our society, then we might move from living in fear to living in hope.

Hope is what this alternative budget is about, whereas nothing Rachel Reeves will deliver will offer anything of the sort.

My goal, then, is simple, and should be understood when reading what follows, incomplete in some dimensions as it is. What I want to show is that we can do better. We can live well. We can live within our means. We can empower each other. We can prosper. We can live free from fear, but only, in my opinion, if we address all the issues I note in this budget.

Frame your reaction to my proposals in that way. If you don't agree with anything, ask why. Ask whether you are seeking to preserve privilege. Ask who will pay the price if the measure you oppose does not take place. Ask whether we could be better off as a result. Ultimately, ask whether you are seeking to perpetuate or eliminate fear, because that is the goal.

I look forward to receiving responses and comments.

**Richard Murphy**

Emeritus Professor of Accounting Practice, Sheffield University Management School and Director of the Funding the Future blog

Ely

November 2025

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