

Dull brown content

<https://www.taxresearch.org.uk/Blog/2025/12/14/dull-brown-content/>

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James Meadway, the carpet-bagging economist who served as chief economic adviser to John McDonnell during the Corbyn era in the Labour Party, and who is now a Green, [has written this on Facebook](#):



James Meadway

December 12 at 4:59 PM ·

...



Launching a think tank in the New Year! Aligned to the Greens but independent - working to develop a workable, transformative economic programme for the election and a future left government. Bloomberg report in the comments

A new economic think tank linked to the UK's Green Party is set to launch in the new year, as the left-wing party seeks to fend off [criticism](#) that it doesn't understand the economy.

The organization, to be called Verdant, will be independent from the Greens and aim to provide progressive policy ideas suited to adoption by any left-of-center politicians, according to the party's chief executive, Harriet Lamb. Caroline Lucas, the Greens' former leader and first MP, will sit on the board.

Let's be blunt: Meadway failed Labour, McDonnell and Corbyn. [I said so at the time](#), more than once, not least when it came to [Labour's adoption of profoundly neoliberal fiscal rules](#) whilst Meadway was there. Candidly, either he delivered full-blown neoliberal thinking for them, or he stood by and took his salary whilst someone else did.

Why was that? At least in part, it was because he did not understand how the macroeconomy works. Again, and once more, in so small part, that is because of his passionate, visceral, and irrational hatred of modern monetary theory, which provides all the answers he lacks. He holds this position because, he claims, there is no theory of class inherent in MMT, meaning, he says, that as a Marxist, he cannot therefore

embrace it. When it is simply a description of what money is and how it works within macroeconomic policy, that is about as meaningful as hating electricity when explaining household power supplies, because it also has no inherent theory of class.

And now he wants to impose his Marxist form of neoliberal thinking on the Greens. So, let me suggest some questions for his new "think tank" - a term so elitist by implication that it is amusing to note him using it. Let's start with:

- * Where does the national money supply come from, and how does it enter the economy?
- * How, and why, do banks create money, and how is it destroyed?
- * How did the central bank reserve accounts come into existence?
- * How are they eliminated?
- * What is tax for?
- * What are bonds for?
- * How would you control inflation?
- * Do you believe in NAIRU? If not, what are you going to do about it?
- * How are you going to fund a green transition?
- * Do you think savings equal investment in the current economy?
- * If not, what are you going to do about it?
- * Do you want a wealth tax? Why, when there are so many more readily deliverable ways of taxing the wealthy very much more?

I have, of course, already answered all these questions.

I look forward to the debate.

And I should add one more thing, which was a thought offered by Jacqueline this morning, who asked:

What do you get when you mix red and green in the way James Meadway does?

The answer is, of course, you get a dull brown. Dull brown content (for which she had another word) is what I am expecting from this "think tank" that would appear, from the outset, to be driven by prejudice and loathing for the economic truth.