

Zack Polanski's economic direction

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I was pleased to read Zach Polanski's first major economics speech, delivered this morning. [You can read it here.](#)

There was a great deal to like about this speech. He focused on care, which, of course, pleases me.

He raised issues that have been discussed here often, such as electricity pricing, the Bank of England's failures, and the need to abandon fiscal rules.

He also discussed re-nationalisation of key economic activities as a real political option, and that was welcome.

Thankfully, he also discussed the climate crisis we face and referred to many of the ideas that first saw expression in the Green New Deal reports, of which I was the principal author on every occasion.

Unsurprisingly, I was keen on what he had to say on tax, which was as follows:

So I want to talk about who we're going to tax - and why.

We know that a wealth tax won't fix everything, and no one's ever pretended it would, but it's a good place to start. Implementing a 1% tax on wealth over £10 million and 2% over £1 billion would raise around £15 billion per year - and send a very clear message that those who have accumulated the most money, will pay a little bit more - and get that money flowing through the economy, and benefiting everyone.

For a truly progressive government a wealth tax should be a day one priority.

And to get our economy moving we need to look again at all of the levers we have to pull. That must include equalising Capital Gains Tax with income tax and closing down avoidance loopholes, and expanding National Insurance to cover income from investments as well as earned income.

The framing of his comments on wealth taxation was interesting. He gave it his support, as the Green Party requires him to, but his nod to some of the leading ideas in the [Taxing Wealth Report](#) is also very welcome. No one but me has been talking about imposing national insurance on investment income, for example. He is clearly picking up ideas from there.

So, there was much to be pleased about here.

That said, there are also issues to raise. What is interesting about any speech is what is not said, as much as what is included, and a number of key issues were excluded here.

First, although Zach talked about reforms that imply rejection of the neoliberal framework of economic management, he did not suggest an alternative framework, and, in fact, the discussion on tax was a little uncomfortably close to the household analogy in the related press release, even though he says he rejects that framework. An exposition of an alternative macroeconomic framework is going to be required, and it was not present in this speech.

Nor was there a clear explanation of how he would propose to use the power of the state to create money, to regulate, and to direct. The hint that these things might happen was in the speech, but the conceptual framework was not.

And whilst there was much criticism of 'rip-off Britain', quite appropriately, as well as of extractive economic activity, there was no clear indication of what alternative measures were to be put in place. I know the Green Party is keen to replace GDP as a goal, but there was no indication here of what might take its place, including climate sustainability, poverty alleviation, reduced inequality, and greater social inclusion. I think a clear explanation of these points was, perhaps, the most obvious omission.

However, let me not be too nitpicking or negative. This was an excellent start. It laid out a moral framework for action, which was welcome. It made clear that financial considerations cannot be the epicentre of economic management, and that again was welcome. And I cannot help but be pleased that some of the policy proposals that I have made have found their way into this speech.