Funding the Future

# BBC1 v birdwatching

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I appeared on the BBC's Sunday Morning Live programme today. You can, no doubt, find it on iPlayer, and the section that I took part in started just after 11 am if you want to skip the rest of the programme.

The debate was incredibly superficial, and also rather surprising in one way. I cannot remember the last time I took part in a panel of four white men.

An Institute of Economic Affairs employee presented total nonsense about how he thinks banks and companies work. He told me beforehand that he had never been involved in running any sort of company except one running occasional right-wing lectures. His comments revealed his total lack of understanding of economics or business experience. He might have read Friedman and Hayek, but I think he knew very little about the real world. The man has bought the neoliberal mantra, and regurgitated it from profit maximisation onwards, and everything he had to say was utter nonsense.

Rather usefully, Sir Philip Augar, a former banker and now author, was sitting next to him and could say before I had the chance to do so that he disagreed with almost everything that he had to say. That saved me a task. It was clear from our discussions that Sir Philip and I have interests in common.

My own contribution was, like that of all participants, fairly limited, and so I lived by the advice I gave in my video this morning, and made points that I thought would be relevant given the time constraint.

The first was to point out that UK company law does require a company to take into consideration the interests of its employees, suppliers, customers and society at large, as well as its own reputation, and it says nothing about profit maximisation.

The second, in the context of the supposed affordability or otherwise of an additional £2 billion tax bill for banks, was to point out the enormous scale of state subsidy for banks that currently exists because of the payment of interest on their central bank reserve accounts, and the fact that even a quarter per cent increase in Bank of England base rate can give them additional unearned income of more than £1 billion a year at

present, putting any additional tax demand that might be made of them into sharp focus

Ian Wright, a former Labour MP who is now chief officer on policy and comms at my former professional institute, the Institute of Chartered Accountants in England and Wales, sat next to me on a sofa and prevaricated whilst revealing a lack of understanding of the way in which bank loans are made, and the role of tax in the economy.

In good-humoured off-camera exchanges between us, I explained why I was no longer a member of the ICAEW, and he invited me to contribute to the new tax commission the Institute is planning. I might, although the obvious political bias in this, evidenced by the appointment of a former Tory Treasury minister to lead its work, concerns me. However, I am sure that dialogue is always a good thing.

Was this discussion worth the considerable time and effort it required me to be present in the city for such a limited discussion? In short, it was not. To put this in perspective, I spoke to the programme's producer, who, along with one key member of his team, was aware of my blog. I almost certainly will get more views on our blog today than this programme did.

However, I think it's important to show willingness right now, so I gave up my second morning of birdwatching this weekend.