

Annelese Dadds

UK has poor productivity & investment growth (public & private). Brexit not helping & leading to further slowdown in investment. Uncertainty makes it worse. Government industrial policy is disjointed set of sectoral deals. Labour says need to pursue 2 unified missions:  
- highest share of high skill jobs by 2030 (Education! Education! Education!)  
- 60% clean energy by 2030. (HOW?!?)

~~Step~~ Shadow Treasury working more on ~~macro~~ macroeconomics. Borrowing policy, BoF, investment bank. Trying to get implementation plans ready. Recent report from ~~James~~ Turner on ~~spread~~ investment looked at using various funds, RBS shares, BoF mandate. Feel this will lead to both fairer & more sustainable economic outcome. Requires long-term focus. Up-front costs less than dealing with failing to address these issues. Need to change government accounting processes. Also requires seeing how spending in one department affects another. ~~What to~~ Finally, wants to change narrative on "tax relief". Need to examine them to see which are actually fair & effective. Evaluate overall effect of Treasury policy on groups & individuals. Last of all, we need to learn how to communicate economics to the public, to get past common misunderstandings. Kill the household budget analogy.

Long Q+A.  
Wanted to ask about socialism but wasn't picked. What? Weren't many others who didn't get picked.

My god, <sup>now</sup> she's praising Obama's policy as something to look to.

Stephen Marks

Made some transitional remarks about local economic development. Co-ops etc. proposed by community, banded together & funded by regional development banks. Also criticised distinction between "productive economy" & "drains" such as health. Fundamentally he's misunderstanding the capitalist state.

Sarah

From Women's Budget Group - analyses how government policies affect women & other groups. Recently been investigating Universal Credit,

Brazil, etc. Now wants to talk about "purple economy". Mainstream economics modeled after stereotypically male experience - e.g. dismissal of care work. Care work is undervalued. It is the root of much of the difference in gender economic outcomes. Why women are more dependent on benefits & public services. Austerity ~~hurts~~ women by ~~cutting~~ cutting services & benefits (some) men ~~via~~ via tax cuts. Alternative is investment in infrastructure. Not just physical, but social (education, health, social care, etc.). Studies have shown this leads to even more growth than investment in physical infrastructure b/c more labour intensive & requires fewer imports. Mid to long term it is better for debt reduction & address core issues in communities.

Someone asked, as I wanted to, about how to look at this. It isn't capital spending & this would be budgeted for differently than physical infrastructure.

Kate

Economics & social policy researcher at the TUC. Warned household spending is starting to slow down, which is worrying for the economy as it is the driver. Lots of other depressing stats. ~~Notes~~ Despite low unemployment, wages remain low. Said one reason is low demand (due to austerity) & hence low growth. But will focus on limited bargaining power due to shift of risk onto employees (precarious work) & decline of unions. Self-employment, agency work, zero-hours contracts means low demand results in workers not being paid rather than loss of profits. Competitive outsourcing also contributes. Also people feel less secure & therefore don't ask for pay rise. Pleased Labour pledging to re-empower unions so they can fight this more effectively. Also requires unions to consider how to reach out to young workers, who aren't joining. TUC is carefully trying to approach them, e.g. via an app. Said National Living Wage has helped with wage floor, though still inadequate. Also ~~improved~~ proved doomayers wrong. However, Labour must go further to reverse in work benefits. Finally, need creative solutions to precarity - e.g. hold companies <sup>equally</sup> accountable for behaviour of contractors.

Talked about how unions are about negotiation.

Socialism: Everyone has an equal share & on equal say  
(or was it fair?)