



Date | Monday 26th September, 2016

Time | 16:00-17:15 We would be grateful if you could arrive by 15:45 and make yourself known to Emily Maister, or another member of the Policy Exchange team.

Location Room 2H, 5, ACC Liverpool, Kings Dock, Liverpool, L3 4FP

Contact Emily Maister - 07725322855

Event Theme

This year is the eightieth anniversary of the publication of Keynes' *General Theory* and fortieth of Callaghan's repudiation of it that "option no longer exists." In the aftermath of Brexit, should Labour once again seek an alternative to what you might call the modern Treasury view of classical finance, monetary activism and ever increasing globalisation?

In the 1970s and early 1980s the authors of the Alternative Economic Strategy concentrated on facilitating a neo-Keynesian fiscal stimulus that would be made practicable and effective by protecting the UK's vulnerable balance of payments. After nine years of seeming secular stagnation, many are again questioning the limits of traditional monetary policy, the sustainability of a 5% balance of payments deficit or how to assuage the impact of globalisation on the skilled working classes.

In this event we will examine questions like,

- What scope is there to revise the rough policy consensus that has prevailed in advanced economies since the abandonment of the post-war Keynesian consensus in 1976?
- How does Brexit change the Government's options for activist demand management, industrial strategy, competition policy or capital controls?
- How could a modern form of the Alternative Economic Strategy work? What constraints would it run into it? Is it possible to opt out of globalisation?
- What scope is there for non-market forms of innovation, such as greater state led planning and resource allocation in the economy?
- Could a larger state or more generous welfare spending be financed by higher capital or wealth taxes?

Format

- The Chair Warwick will welcome the audience, introduce panellists and outline the event theme. (All speakers will be seated on the top table which will include table top mics. Speakers will deliver their remarks and take questions from the top table.)
- Each panellist will speak for 5 minutes to address the audience and present arguments. No PowerPoints or other presentation tools can be used.

- The Chair will pose questions to the panellists to follow up on points raised during their speeches for ~10mins.
- The Chair will field questions from the audience before wrapping up the event (total duration 1 hour). Audience members can't be permitted to launch into mini-speeches: chair must be prepared to insist on a question mark at the end of anything coming from the floor.
- The event may be recorded by Policy Exchange – panellists should assume that all comments are on the record.

Panel

Chair



Warwick Lightfoot | Head of Economic and Social Policy | Policy Exchange

Warwick is the Head of Economic and Social Policy at Policy Exchange. In the past, he has served as Special Adviser to the Secretary of State for Employment and to Chancellor of the Exchequer. His articles on economics and public policy have appeared in the Wall Street Journal, Financial Times, Times, Sunday Times, Telegraph, Guardian and specialist publications ranging from International Economy and Financial World to the Times Literary Supplement.

Speaker



Professor Philip B. Whyman | Director, Lancashire Institute for Economic and Business Research

Professor Whyman was educated at the University of Bradford and he has worked in both public and private sectors, including a period spent as researcher for the trade union USDAW. Initially appointed as research assistant and Lecturer in Economics at the University of Bradford, he spent a year as Research Fellow at the Statsvetenskapliga Institutionen of Stockholm University. He is currently active in various professional bodies and undertakes research and consultancy for government, corporations and charitable bodies, advising on various aspects of economic policy and European integration.

Speaker



John Mills | Economist, Chairman of the Pound campaign

John Mills is an economist, entrepreneur, author and the Chairman and majority shareholder of JML (John Mills Ltd), an import-export and distribution company. Since 1975 he has been Secretary of the Labour Euro-Safeguards Campaign and the Labour Economic Policy Group since 1985. He is currently Chairman of Labour Leave, Vice Chairman of the Economic Research Council and Chairman of the Pound Campaign, campaigning to reverse the decline of British industry and rebalance the UK economy.

Speaker



Richard Murphy | Director, Tax Research

Richard Murphy is a chartered accountant and a political economist. He has been described by the Guardian newspaper as an “anti-poverty campaigner and tax expert”. He is Professor of Practice in International Political Economy at City University, London and Director of Tax Research UK. He is a non-executive director of Cambridge Econometrics.

Sponsor

This event has been kindly sponsored by John Mills.

Policy Exchange Contacts

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