

Jeremy Corbyn's Economic Vision

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America, Israel and Britain are the developed world's most unequal countries. Wealth disparity in all three are extreme and widening – government-sponsored hellishness for their ordinary citizens, finding it increasingly harder to get by on stagnating low incomes, reduced benefits and rising cost of food, shelter, healthcare and other essentials.

Western governments overall are dismissive of their needs – serving monied interests exclusively.

[Corbyn's economic vision](#) is polar opposite, promoting equity, fairness and justice entirely absent in today's Britain. Labour leadership will “build a strong, growing economy that works for all, not by increasing poverty,” he said.

Austerity is a political choice not an economic necessity. There is money available. After all, the government has just given tax breaks to the richest 4% of households.

Where there are tough choices, we will always protect public services and support for the most vulnerable.

But in an economy that works for all, we will be able to ask those with income and wealth to spare to contribute a little more.

You just cannot cut your way to prosperity so Britain needs a publicly-led expansion and reconstruction of the economy, with a big rise in investment levels.

We must ensure that those with the most, pay the most, not just in monetary terms but proportionally too.

Britain needs a serious debate on how wealth is created, Corbyn stresses. Discount the myth about tax cuts and other incentives for wealthy investors and corporate interests benefitting everyone.

Ending the austerity “straightjacket” is vital. Britain must focus on building a “rebalanced economy based on growth and high quality jobs” – assuring workers share equitably in wealth creation, Corbyn stresses.

It's time to end a system harming working households, unemployed or underemployed people, the disabled, Britain's youths with no future prospects, public sector workers and services, he explained.

Closing the deficit and austerity policies are tired old excuses for one-sided business as

usual, favoring privileged elites exclusively.

“This is why I stood in this race,” said Corbyn – “(b)ecause Labour shouldn’t be swallowing the story that austerity is anything other than a new facade for the same Tory plans,” endorsed by Labour leadership under Tony Blair and Gordon Brown, hardline hawkish conservatives masquerading as pro-labor.

Deficits aren’t reduced by cutting vital services. Bringing them down to manageable levels requires fostering balanced, equitable, sustainable economic growth – featuring high-pay, good benefits jobs creation, benefitting everyone in society equitably and fairly.

Since Tony Blair’s destructive agenda, Britain saw the longest period of inflation adjusted falling wages since the 19th century, disastrous investment policies, a higher balance of payments deficit, offshoring high-pay, good benefit jobs, replaced by fewer numbers of rotten ones.

Main Street Depression conditions affect ordinary Brits – like their American counterparts, victims of out-of-control greed, benefitting wealth and power interests exclusively.

“If there are tough choices, we will always protect public services and support for the most vulnerable,” Corbyn stressed. “(W)e will ask” well-off Brits to contribute more – working for a more equitable society, including “an economy that works for all.”

It’s fundamentally unbalanced, inequitable, unfair, unjust and unsustainable longterm. “You cannot cut your way to prosperity,” Corbyn explained.

He urges quantitative easing for people instead of banks and large investors. End policies favoring corporate subsidies and tax breaks. Use the tens of billions of pounds saved for public investment – in infrastructure, transportation, education, healthcare and other vital services.

Establish a National Investment Bank for this purpose, a public bank for a better future for all Brits. Taxation should be progressive. Corporate and wealthy interests should pay their fair share.

“At a time when schools and hospitals are struggling for funds, it is grotesque that some of the richest individuals and most profitable businesses are dodging their responsibilities,” said Corbyn. “Paying tax is not a burden. It is the subscription we pay to live in a civilised society.”

“Our tax system has shifted over the last generation from taxing income and wealth to taxing consumption; and from taxing corporations to taxing individuals.”

A race to the bottom followed. “Labour must make the tax system more progressive,” said Corbyn. Businesses and individuals earning the most should pay the most proportionately to their incomes.

Unenforced tax avoidance must change. It’s costing Britain around 120 billion pounds annually – enough to double the National Health Service budget or give every Brit two thousand pounds. Corbyn’s tax policy includes:

- “The introduction of a proper anti-avoidance rule into UK tax law.
- The aim of country-by-country reporting for multinational corporations.
- Reform of small business taxation to discourage avoidance and tackle tax evasion.
- Enforce proper regulation of companies in the UK to ensure that they file their accounts and tax returns and pay the taxes that they owe.
- Lastly, and most importantly, a reversal of the cuts to staff in HMRC (revenue & customs) and at Companies House, taking on more staff at both, to ensure that HMRC can collect the taxes the country so badly needs.”

Corbyn concludes, saying Britain’s society and economy are hugely imbalanced. A strategy “for a more highly skilled, productive economy” working for everyone is essential. Government leadership is required to assure it.

Otherwise, “we have the casino economy and the chaos of underinvestment, debt bubbles, and grotesque inequality between rich and poor, and a widening regional inequality.”

Our vision is of an economy that works for all, provides opportunity for all, and invests in all – rich and poor, north, south, east and west.

It means we judge our economy not by the presence of billionaires but by the absence of poverty; not only by whether GDP is rising, but by whether inequality is falling.

Labour must become the party of economic credibility AND economic justice” – a “more equal and more prosperous society that only a Labour government in 2020 can deliver.

Corbyn’s voting record since entering Parliament in June 1983 reflects his rhetoric. Bernie Sanders is polar opposite – talking like Corbyn, voting with Democrats 98% of the time, supporting their pro-war, pro-business, anti-populist agenda.

Corbyn as British prime minister in 2020 would offer real change, benefitting all Brits equitably and fairly.

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His new book as editor and contributor is titled “Flashpoint in Ukraine: US Drive for Hegemony Risks WW III.”

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Stephen Lendman lives in Chicago. He can be reached at lendmanstephen@sbcglobal.net. His new book as editor and contributor is titled "Flashpoint in Ukraine: US Drive for Hegemony Risks WW III."

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