

The Labour Party and post-neoliberalism

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Hence, from this nothing could come but a kind of eclectic, average socialism, which, as a matter of fact, has up to the present time dominated the minds of most of the socialist workers in France and England. Hence, a mish-mash allowing of the most manifold shades of opinion: a mish-mash of such critical statements, economic theories, pictures of future society by the founders of different sects, as excite a minimum of opposition; a mish-mash which is the more easily brewed the more definite sharp edges of the individual constituents are rubbed down in the stream of debate, like rounded pebbles in a brook—Friedrich Engels, 1880.

In recent months the UK Labour Party has been reviewing its policy approach and putting some flesh on the bones of what a Labour government led by Jeremy Corbyn and current shadow chancellor John McDonnell might hope to achieve. Central to their approach has been a renewed interest on the perils of market failure and what can be done about it. An alternative vision has emerged that focuses on prospects for a more cooperative and democratic economy constructed around a limited programme of (re)nationalisation and a National Investment Bank. In the process, two major reports have been produced as discussion documents. The first, *Alternative Models of Ownership* (herein referred to as *AMO*) discusses market failures and proposes a new type of economy based on co-ops, and a high-tech networked society encapsulating

what McDonnell has referred to as “socialism with an iPad”:¹ The second report, *Financing Investment (FI)*, examines the nature of the UK economy, with an array of policy proposals designed to boost the economy through investment in order to encourage productivity growth.² Both reports are contextualised by academic contributions to the debate and discourse in which concepts such as “post-neoliberalism” or “alternative economic models” have emerged as political projects coveted by sections of the left. These theoretical contributions construct an alternative vision of society based on cooperative sharing, benevolent capital and state-facilitated investment as a successor to the neoliberal phase of capitalism. The purpose of this article is to explore this brand of socialist ideal and to offer a critique in the classical Marxist, revolutionary tradition.

What is post-neoliberalism?

New ideas often have a longish gestation period before crystallising, and theory follows practice. Debates about the failures of the neoliberal variant of capital accumulation have been brewing for almost two decades. The 1999 protest in Seattle against the World Trade Organisation was the spark for thinking that “Another World Is Possible”. An anti-globalisation protest in London in 2001 coined the slogan “Get Rid of Capitalism and Replace it With Something Nicer!” A common theme is that neoliberalism has failed, or as the late Chris Harman posited, it lives on but in zombie form.³

For the Labour left this prospect poses a conundrum: if neoliberalism is dead or dying, then what should replace it? Should there be a full-scale challenge to capitalism and the construction of socialism, or are their ways in which the ravages of neoliberalism can be reversed or overturned, perhaps in the process saving capitalism from itself? We can begin to probe these questions by examining some of the practical and theoretical cores that develop and define the idea of a post-neoliberal era.

The phrase “post-neoliberalism” was initially applied to the projects of the Pink Tide of resistance to neoliberal marketisation and the hegemony of the United States in South America. It arose in the guise of “21st century socialism”, primarily driven in Venezuela by Hugo Chávez and in Bolivia by Evo Morales. This Bolivarian version of post-neoliberalism focused on state intervention in order to encourage workers’ cooperatives and redistribution of wealth from above. In Venezuela’s case the virtual collapse of the project shadowed the

1 McDonnell, 2015.

2 Turner and others, 2018.

3 Harman, 2009.

decline in oil revenue, and was made more acute by the death of Chávez, a subject pursued previously in this journal.⁴

Post-neoliberalism has since resurfaced as a prospect among a variety of left commentators. William Davies, of Goldsmiths College, published in 2014 an influential account of the *Limits of Neoliberalism*, offering a broad critique of the marketisation and commodification of everything as the distinct characteristic of neoliberalism in contrast to the earlier period of social democracy. Davies produces a fine synopsis of the destruction that neoliberalism has brought on working peoples' lives, especially since the 2008 crash. He has also analysed the Brexit vote as a direct consequence of this destruction. Davies's solution to the carnage rests, however, on what he terms "sociological interpretation". He states that:

We need to consider that our socio-economic pathologies do not simply consist in the fact that opportunities and wealth are hoarded by certain industries (such as finance)... We need also to reflect on the cultural and psychological implications of how this hoarding has been represented and justified over the past four decades, namely that it reflects something about the underlying moral worth of different populations and individuals.⁵

Aspects of sociological interpretation are taken one stage further in a subsequent collection of essays in which future society, having rid itself of neoliberalism, is based on our sociological imagination. *Economic Science Fictions*, published in 2018 and edited by Davies, discusses capitalism as a set of imposed fictions which now dominate after the collapse of Soviet style "actually existing socialism" and western style "social democracy".⁶ As for the left, the prognosis is dismal: "the radical left quickly ceased to be associated with a positive political project and became instead solely defined by its opposition to capital...the production of new economic science fictions therefore becomes an urgent political imperative".⁷ A more liberal version of this analysis is to contrast the inequality brought upon the world by neoliberalism as a departure from the supposedly more human-friendly "democratic capitalism" associated with its post-war golden age.⁸

The sociological emphasis, this time based on digitalisation, is also apparent in the latest work from Manuel Castells. In the 2017 book *Another Economy is Possible*, Castells and co-author Sarah Banet-Weiser suggest that economic

4 Brown, 2017, p15.

5 Davies, 2017 [2014], p xvii.

6 The imposition of ideological interpretations was, of course, discussed by Antonio Gramsci in his distinction between the "common sense" instilled by the bourgeoisie as opposed to the "good sense" of the ordinary worker when confronted with exploitation.

7 Mark Fisher, in the foreword to Davies, 2018, p xiii.

8 See, for example, Wolf, 2017.

practice is a *cultural* phenomenon. Neoliberalism, they argue, is cemented on cultural traits dominant in “contemporary financial elites”. These traits include Max Weber’s Protestant work ethic, a neoclassical version of “liberty”, individualism, risk and patriarchy. A networked society in the “digital age” is then offered, which will allow for an alternative digital culture based on “creativity and innovation” combined with feminist economics allowing scope for the recognition of unpaid domestic and care labour and the value of decentred non-masculine types of communication such as mommy/maternal blogs. The authors suggest, then, that “alternative projects of value making”, assembled through various counter-projects to prevailing market practice, will have “the ability to change economic practice”.⁹ Such alternative projects, which may serve as a counter-cultural/economic model, also include a host of activities which are defined as outside of orthodox market exchange such as “ethical banks or cooperatives... NGOs, mutual care networks” as well as “consumer cooperatives, alternative food networks, urban agriculture and food gardens, time banks and alternative currencies and exchange networks”.¹⁰

This “culturalist” perspective also reflects another variant of post-neoliberalism—that of *localisation*. Examples may include the “Transition” movement, “a movement of communities coming together to reimagine and rebuild our world” that aims “not to centralise or control decision making, but rather to work with everyone so that it is practiced at the most appropriate, practical and empowering level...unleashing our collective genius to have a greater impact together than we can as individuals”.¹¹ Local currencies, food cooperatives and sustainable energy schemes are part of the process, as well as initiatives such as *helpfulpeeps* which aims to build community support.¹² While such practices appear outside of orthodox local government remits, others, such as the “Slow City” movement, are local government-based and aim to create greener urban environments and eco-friendly architecture that is “about local identity and avoiding the vulgar mistakes and banalisation that come from turbo-capitalism”.¹³ Such transformative processes, if successful, would entail the creation of a parallel universe to that of corporate-dominated capitalism.¹⁴ The transformative agency in this vision becomes a voluntarist creation of alternative ideals

9 Banet-Weiser and Castells, 2017, pp9-11.

10 Kallis, 2017, pp40 and 45.

11 Go to <https://transitionnetwork.org/about-the-movement/what-is-transition/principles-2/>

12 Go to www.helpfulpeeps.com/

13 See Skinner, 2014, also Pink and Seale, 2017.

14 We should also draw on the similarities with the work of Karl Polanyi in 1944, within his book *The Great Transformation*—Polanyi, 2002 [1944].

operational within capitalism which, by some sort of osmosis, allow reason and the majority voice to prevail.

What is missing from the analysis is the reality of state power and the coercive nature of capital. Instead, control of the state is either viewed as a matter of getting the right people, with the right policies in the right place or, as left-libertarian John Holloway argues, by ignoring state power completely: “You cannot build a society of non-power relations by conquering power. Once the logic of power is adopted, the struggle against power is already lost”¹⁵. Rather than wresting the means of production from the capitalist class through determined and decisive revolutionary moment(s), we can, according to Holloway, take power “without taking power” by appealing to the “invisible” and oppressed who are bound together in a form of “Anti-power” located in “the relations that we form all the time, relations of love, friendship, comradeship, community, cooperation”¹⁶.

Of course, for those in the revolutionary tradition of Karl Marx and Friedrich Engels the question of transformation to a better world has always centred on workers’ self-determination, collective democracy and ultimately workers’ power. There should be no problem for Marxists in embracing movements from below that challenge the hegemony of ruling class ideas and the power of capital, and there is much to agree with in the emerging forms of organisation that we find within the rubric of “alternative economies”. Most notably, the “alternative” economic models locate their rationale in a sense of alienation from the commodification of everything in a corporate dominated world, of which Marx produced a cogent and lasting critique in *Capital*.¹⁷ The unsustainability of capitalism within our planet is also of shared concern, a subject Marx also considered when he reflected that “Capitalist production”:

disturbs the metabolic interaction between man and the earth, ie it prevents the return to the soil of its constituent elements consumed by man in the form of food and clothing; hence it hinders the operation of the eternal natural condition for the lasting fertility of the soil... All progress in capitalist agriculture is a progress in the art, not only of robbing the worker, but of robbing the soil; all progress in increasing the fertility of the soil for a given time is progress towards ruining the more long-lasting sources of that fertility... Capitalist production, therefore, only develops the technique and the degree of combination of the social process of production by simultaneously undermining the original sources of all wealth—the soil and the worker.¹⁸

15 Holloway, 2002, chapter 2. See also the debate between John Holloway and Alex Callinicos at the 2005 World Social Forum—Holloway and Callinicos, 2005.

16 Holloway, 2002, chapter 9.

17 Marx, 1976, chapter 1.

18 Marx, 1976, pp637-638. See also Foster, 2013.

But, aside from these shared objectives, we also recognise that capitalist power is real and exists to further the interests of capital and maintain the ability to extract surplus value from the working population as a source of profit and capital accumulation. The power resides in the armed forces of the state, through the judiciary, police and military. Such a machine needs not to be ignored but to be replaced, not simply by reconstituting the state “from above”, as in the Stalinist version, but by harnessing the collective power of workers “from below” in a process of mutual liberation. So can voluntarist movements and practices of alternative economics and state-led intervention honestly act as a transformative process? Can the logic of capital be broken by self-help forms of “market socialism”, or by creation of partial forms of state planning through a national investment bank? I will offer some thoughts on these questions later in the article, but first we need to see how the “post-neoliberal” transformative vision is being translated into mainstream Labour Party policy under Corbyn and McDonnell.

From the Pink Tide to Corbyn and McDonnell?

Following the gradual demise of the Latin American “Pink Tide”, interest in alternative economic models was again revived as capitalism faltered in the 2008 crash. Alternatives to neoliberalism in the UK were explored in the journal *Soundings* by the advocates of the *Kilburn Manifesto*—a series of documents that aimed to pressure a post Tony Blair/Gordon Brown Labour Party into a more progressive stance on economic and foreign policy. The manifesto briefings, written between 2013 and 2014 and published as a book in 2015, presented the argument that the neoliberal version of capitalism had run its course. Its authors included the late Doreen Massey, along with left activists such as Stuart Hall, Hilary Wainwright of *Red Pepper*, Robin Murray and McDonnell himself, many of whom had been active in the Greater London Council (GLC) “experiment” in participatory democracy in the 1980s.

The analysis presented was that post-war capitalism had passed in stages through different “social settlements” beginning first with the period (in the west) of social democracy, which then morphed into neoliberalism. Market failure, the injustices of war and disaffection with elites, it argued, had now reached such an extent that neoliberalism itself was in trouble and that a new settlement would accurately reflect developments within global capitalism. Post-neoliberalism, based on a more liberal world order and redistribution of wealth, combined with a more sharing cooperative economy, is now due its day in the sun. In terms of foreign policy, the ambitions of the *Kilburn Manifesto* were *inter alia* to construct a new world order abroad by a strong commitment to European integration and the UN, to put the Cold War firmly in the past so that “Russia should not be regarded as an enemy”, and to support military intervention on foreign shores “only if sanctioned

by the United Nations and for the implementation of international law”.¹⁹ In terms of the home front, the *Manifesto* proposed “a green new deal to promote ecological sustainability, and the reassertion of the importance of care in the public sphere.”²⁰

The mechanics of transition from one “social settlement” to the next are not explained in the *Manifesto*, apart from a reference to an “institutional” turn by some of its supporters.²¹ There is a strong emphasis on the power of reasonable argument and the need for a new “common sense”. In the words of the *Manifesto*’s authors:

The 1960s common sense of Keynesianism, collectivity, and the necessity for a welfare state was very different from the market-dominated competitive individualism we have now. So if things that once seemed beyond question have changed—indeed have been swept away—they can change again.²²

The election of a Conservative-led coalition and then Conservative majority government and the failed (Ed) Miliband Labour project appeared to dampen enthusiasm for the *Manifesto* and similar initiatives. But the rise of Corbyn has re-ignited an excitement on the Labour left and beyond about what could be achieved by a left Labour government. New Labour under Blair and Brown had made a symbolic departure from “traditional” social democracy by abandoning Clause 4 of the Labour constitution and the links with trade unions as the party swung behind the neoliberal project in its home-grown version of “social liberalism”. In this respect the McDonnell/Corbyn programme of reform can be viewed as a return to the earlier tradition. New initiatives and new ideas have emerged, which have spawned new -isms and embrace not only post-neoliberalism, but also the excitements of “post-capitalism” and “platform capitalism”. Paul Mason, for example, joined in the “Open Democracy” debates by agreeing with the authors of the *Kilburn Manifesto* that it was not feasible to simply attempt to replace neoliberalism with a return to the old social democratic “settlement”. In February 2018 he mused on prospects for a Corbyn government, suggesting that:

It means you can’t replace neoliberalism with a return to the Keynesian model. It, too, was broken. The assumption of many activists on the Labour left—that if only we could nationalise more, tax more, write better industrial strategies, upskill more people, build more infrastructure and homes, we would come out with a working model of capitalism—is wrong... In power the left will have to use tools and techniques borrowed both from the Keynesian era and from

19 Rustin and Massey, 2015.

20 Massey and Rustin, 2015.

21 O’Neill and Guinan, 2018, p6.

22 Hall, Massey and Rustin, 2015.

the neoliberal era, but its aim must be to design a model that is different from both—with an emphasis on modelling over planning; mixed ownership models rather than straight nationalisation, massive decarbonisation, and the proactive creation of a collaborative sector—using open source software and non-profit production.²³

Mason places his alternative ideas in a framework of “revolutionary reformism” which is designed to appeal not only to workers immiserated by capitalist reality but also to the “one percent” who Mason suggests “can have any ideas they like as long as they conform to neoliberal doctrine”. They are trapped in the prison of capitalism and “excluded from the great experiment in social communication that humanity is staging”.²⁴ For Mason the one percent can also therefore be liberated by a change in culture, and such a change is possible as “info-capitalism” can provide an unleashed network driven by our collective need to be “unashamed utopians”.²⁵

What we can identify here once again is that the transition from one “settlement” to the next is presented as a shift in political sociology and “culture”. Rather than politics being, as Lenin argued, “concentrated economics”, we find that political economy is somehow relegated to a sub-set of the sociological changes among decision-makers, rather than the material base of societal change. Of course, the relationship between base and superstructure, the material conditions and the battle of ideas, is a complex dialectical process in which one aspect of the relationship feeds off the other, often within a web of contradictory tendencies. It is true that politics does not lamely follow economics. But the material base is nevertheless of key importance and we need to re-state this classical Marxist understanding at the beginning of our analysis as it will inform our critique. As Marx identified: “The mode of production of material life conditions the social, political and intellectual life process in general. It is not the consciousness of men that determines their being, but, on the contrary, their social being that determines their consciousness”.²⁶ This is not a mechanical process, but one which is subject to elements of both change and continuity, as well as rival factional battles within sections of the capitalist elites. Most importantly, the fundamental antagonism between capital and labour cannot be sidestepped or repealed by an appeal to reason with the very elites that control and profit from the status quo.

So it was early in 2018 that McDonnell received a party commissioned report entitled *Alternative Models of Ownership*.²⁷ The report was discussed at

²³ Mason, 2018.

²⁴ Mason, 2016, pp262 and 290-291.

²⁵ Mason, 2016, p288.

²⁶ Marx, 1859.

²⁷ Labour Party, 2017.

an ad hoc conference convened by the Labour Party which included a range of academic and non-academic speakers including Hilary Wainwright, academics Nick Srnicek (proponent of Universal Basic Income and co-author of *Inventing the Future: Postcapitalism and a World Without Work*),²⁸ Rob Jump (specialist in “New Keynesian” economics) and Andrew Cumbers (author of *Reclaiming Public Ownership*),²⁹ as well as representatives of the Co-operative Party/movement and trade union leaders from Unison (Heather Wakefield), rail drivers’ union ASLEF (Mike Whelan) and the Communication Workers Union (Andrew Towers).³⁰ However, any challenge to property rights and the logic of capital was subdued in the “mixed economy” ethos of the report. In his address to the conference, Corbyn laid out future plans and seized on the collapse of Carillion as an opportunity to change public opinion:

Carillion’s meltdown is a watershed moment. We need to take a new direction with a genuinely mixed economy fit for the 21st century that meets the demands of cutting edge technological change. Public services that reflect today’s society and the industries of the future... That’s real, everyday, practical socialism.³¹

AMO goes on to cite “a number of fundamental structural flaws that undermine economic strength and societal well-being”. These include the deleterious effects of private property ownership, which has: “led to a lack of long-term investment and declining rates of productivity, undermined democracy, left regions of the country economically forgotten and contributed to increasing levels of inequality and financial insecurity”.³² A secondary “flaw” includes that of automation and machine learning, and the report to its credit debunks the myth that new technologies are somehow neutral in their effects on society, stating they “will shift power decisively from labour to capital in important ways. In particular, such technological advancement is associated with increased monopolisation and increased rent extraction”.³³ In pursuing the theme the report boldly states that “those who own the robots will reap the rewards, the rest will struggle as human labour becomes less and less important in the production process”.³⁴ Profit-sharing schemes, a shorter working week and a universal basic income are offered to ameliorate this process. But the problem of overturning monopolisation of ownership remains absent from the calculation.

28 Srnicek and Williams, 2016.

29 Cumbers, 2012.

30 Go to <https://labour.org.uk/issues/campaigns/alternative-models-ownership-conference/>

31 See Corbyn’s speech—Corbyn, 2018.

32 Labour Party, 2017, p5.

33 Labour Party, 2017, p7.

34 Labour Party, 2017, p9.

A number of “solutions” are offered to combat the structural flaws of the economy focusing on three platforms of social democratic thinking. First is to overcome the short-termism of marketisation and shareholder instincts by “democratising” decision-making in enterprises in order to include alternative forms of ownership within the rubric of cooperatives and employee stock ownership plans (ESOPs). In presenting this solution, the authors of *AMO* are mindful of the fact that “in the UK in 2012, worker cooperative members constituted approximately 0.27 percent of total employment”.³⁵ However, despite the low number of workers involved, the authors consider cooperatives to make a positive condition because of studies from the United States and elsewhere that indicate higher rates of productivity found in them than in the average enterprise. Funding would be needed to help develop cooperatives, as finance is difficult to achieve from high street lenders. The second solution is to encourage municipal ownership of a range of economic activities which may include local supply chains, local currencies, community energy schemes, community shops, farmers’ markets and “peer to peer” business cooperation. The third is a programme of nationalisation and re-nationalisation which may include full or partial state ownership of public utilities as well as a national investment bank (discussed in the next section).

The report has the status of a discussion document to its autumn conference. In anticipation of the conference the authors nevertheless had the boldness to state that the report’s goal:

Would be nothing other than the creation of an economy which is fairer, more democratic and more sustainable; that would overturn the hierarchies of power in our economy, placing those who create the real wealth in charge; that would end decades of under-investment and wasted potential by tearing down the vested interests that hold this country back. The historic name for that society is socialism, and this is Labour’s goal.³⁶

Bold claims indeed, and a clear expression of a prescription for socialism that might appeal to a wide section of the population disaffected with the market failures of capitalism in its neoliberal stage. The flavour of the report echoes the positive sentiments towards the “alternative” and “science fiction” economics already described, by emphasising the cooperative ethos. But we can also recognise the continuation of a long strand of self-help within the broader labour movement. I will return to this history in a later section.

The second report, *Financing Investment (FI)* was published in June 2018 and has the similar status of a report to the party for discussion. It was written by Graham

³⁵ Labour Party, 2017, p13.

³⁶ Labour Party, 2017, p32.

Turner and his colleagues at his left-leaning consultancy GFC Economics. Turner is a long-term acquaintance of McDonnell and author of the 2009 book *No Way To Run an Economy*, which offers a strong critique of neoliberal capitalism borrowing from both Keynes and Marx in its analysis.³⁷ *FI* focuses on the macro-economy and presents over 200 pages of detail of investment, production and productivity trends within the UK economy since 2000. As such it is well-prepared and clearly forms a potential blueprint for a McDonnell chancellorship. The report hits out at the supposed “rentier” nature of the UK economy, whereby there appears to be a heavy dependence on the financial sector at the expense of manufacturing, and the failure of high street banks to lend to manufacturing. The “rentier” critique of the UK economy is popular on the radical left; its many proponents suggest that the current period of neoliberal economic crisis is driven by the over-indulgence of the finance sector. As Gérard Duménil and Dominique Lévy have put it, “neoliberalism...is the ideological expression of the reasserted power of finance”.³⁸ The solution, within the “financialisation” rubric, appears to be one which seeks to impose a higher degree of regulation on the banking and finance sector in order, as Larry Elliot and Dan Atkinson argue, to tame *The Gods that Failed*.³⁹

Michael Roberts also considers the alleged “rentier” nature of the economy as a specific problem, albeit from a position of arguing for the need to nationalise the banking centre in order to bring it under control. He observes in his review of the report:

There is no call for public ownership of the major five banks, let alone the key strategic industries in the productive sectors. That would surely be needed if any plan for investment and innovation could be effectively implemented. If the capitalist sector remains dominant, then the state investment bank will be insufficient.⁴⁰

However, while it is true that financial speculation has been a feature of the crises, we must question the balance between symptom and cause. We must be cautious about placing all the blame at the hands of the bankers without considering the complex interlinkages between different arenas of capital. As Harman noted: “The whole claim that there are two distinct sections of capital—finance capital and industrial capital—is open to challenge...many financial institutions not only lend money but borrow it... And industrial concerns lend as well as borrow”.⁴¹ Furthermore, “a coherent explanation of the crises has to look at the

³⁷ Turner, 2009.

³⁸ Duménil and Lévy, 2005, p17, cited in Harman, 2009, p293.

³⁹ Elliot and Atkinson, 2008.

⁴⁰ Roberts, 2017.

⁴¹ Harman, 2009, p297.

system as a whole, and the way its different components react on each other.”⁴² The river of capitalism runs deep, and flows further than can be reached by externally imposing regulation on one single aspect.

Aside from the dilemmas of finance, *FI* also pursues the problems of investment by sector and notes that nearly all UK manufacturing sectors report a negative trade balance. Only a few industries, namely arms production, aerospace and alcoholic beverages report a significant trade surplus.⁴³ There are also notable regional differences in investment patterns, with London and the south-east receiving just short of 35 percent of all private investment in research and development, and nearly 50 percent of government expenditure in R&D. The three regions in the north of England, by contrast, receive 16 percent and 15 percent of the same.⁴⁴ On this productivity and investment “problem”, the report’s over-riding focus is to set indicative targets for productivity and inflation through policies laid down by the Bank of England. The report states:

The next government should set out, as soon as is practicable, a formal agreement between the Bank of England and the government showing how each will work with the other towards the 3 percent productivity target over the parliament...

The inflation (Consumer Price Index) target should remain at 2 percent. The Bank of England Governor would still be expected to write a letter to the Chancellor of the Exchequer if inflation is more than 1 percent away from the 2 percent target.⁴⁵

As it stands, such an objective could have been published by any of the parliamentary parties, but the report stands out by outlining further interventionist measures to achieve this goal. While *FI* proposes that the Bank of England should remain “independent”, it will work alongside a newly formed National Transformation Fund and National Investment Bank (all to be located alongside Birmingham New Street station). Credit “guidance” will be the subject of discussions through a Strategic Investment Board which will aim to boost UK innovation and research “to support companies in sectors that are critical to raising the productive potential of the UK economy”.⁴⁶ “Key Strategic Priorities” chime with both “iPad socialism” and Corbyn’s newest proposal to set up a publicly funded digital BBC to rival Facebook and Netflix.⁴⁷ Proposals for investment priority thus include artificial intelligence, robotics, clean energy,

42 Harman, 2009, p298.

43 Turner and others, 2018, p160.

44 Turner and others, 2018, p152. The three regions of the north of England are the North West, North East and Yorkshire and Humberside.

45 Turner and others, 2018, p4.

46 Turner and others, 2018, p17.

47 Batchelor, 2018.

composites, intelligent mobility, accelerating patient access to drugs and space and satellite technology. Education and training and regional policy will also be given priority.⁴⁸ While signalling a departure from non-interventionist market-led policy, there is, of course, nothing particularly original about state support for innovation within a capitalist state. As the Cambridge-based economist Ha-Joon Chang has pointed out in his recent best-selling book, *23 Things They Don't Tell You About Capitalism*: “in all national economies, the government plans the national technological future by funding a very high proportion (20-50 percent) of research and development”.⁴⁹

Funding for state investment remains contentious, set initially within fiscal limits that would be progressive in so far as taxes on the richest 5 percent would enable a programme of redistribution. Corporation tax might also be raised from 19 percent to 26 percent for large companies. As Robin Blackburn has pointed out in his review of *Corbynomics*, this would still be lower than in Germany (30 percent) and France (33 percent).⁵⁰ More money might be released with renationalisation, as dividends to “shareholders” in private utilities would no longer be paid once they became public (although the amount of “compensation” to be paid is unclear).

Further expansionary measures, however, may come from People’s Quantitative Easing (PQE) whereby the National Investment Bank pressures the Central Bank to print money to enable public investment.⁵¹ PQE relies on what is called Modern Monetary Theory (MMT), popularised by economist Richard Murphy as a post-Keynesian expansionary tool. However, such a PQE programme is proving controversial within left Labour circles because the risks of inflation and a run on the pound are real. For example, McDonnell’s economic adviser, James Meadway, warns of the need for “credibility” and hence caution in such policies, which should be used “wisely and sparingly”.⁵² The perceived necessity of credibility is no doubt raised in order to avoid frightening the very same banks and financial capitalists that both the *AMO* and *FI* reports have identified as culprits. Meadway provides reasoning for his “credibility” test as:

Whatever a Corbyn-led Labour Party proposes will be exposed to the most merciless and unrelenting scrutiny. Whatever it proposes, then, should be costed to within an inch of its life point: using conservative (small c) assumptions, bolting every tax proposal and every spending commitment into place. The credibility

48 Turner and others, 2018, p103.

49 Chang, 2011, p206.

50 Blackburn, 2018, p17.

51 Elliot, 2015.

52 Meadway, 2013, p19.

needs to form an iron carapace around the core programme; there is no space for weak spots, *particularly* on more radical proposals.⁵³

Many of the proposals in *FI* and *AMO* appear as a radical departure from what exists today. And should they be implemented they would benefit working people. There is clearly a whiff of socialism to be discerned, but one that nevertheless falls short of mounting a direct and hostile challenge to the primary forces of capital and the state. What we find is a set of policy initiatives that aims to restructure public finances and redistribute wealth within the confines of conventional budgetary restraints. We are not seizing control of the means of production here, it is rather capitalism continued but with an interventionist smile.

It is appropriate now to consider the roots of Labour's policy proposals for a more "democratic" capitalism under Corbyn and McDonnell. To address this task we need to examine Labour's historical association with both the cooperative/mutuality movement and nationalisation. This must also be placed within the framework of the form and content of social democracy.

Haven't we been here before?

Firstly, there is the question of the *type* of socialism from below that resides in the DNA of Labour. The embryo of "Labourism" lies in elements of the Victorian working class who sought, within the confines of capitalism, to improve not only the economic plight of working families but also their cultural and educational attainment. While the owners of capital sought to exclude working men and women from political activity and maximise exploitation in the workplace, the desire for workers to improve their lives led to projects of self-help that included both consumer cooperatives as well as a range of initiatives based on mutual support such as credit unions and, of course, the trade unions.

The cooperative movement, of which the weavers and other textile craft workers of the Rochdale Pioneers were early proponents, began to emerge from the 1840s on. The movement, led by Chartist sympathisers and others, was consumer-oriented, based on a cooperative shop that cut out the middle man and attempted to provide safe and unadulterated food products for its members. Aside from the emerging cooperative movement a range of working class self-help educational and cultural activities also developed, such as the Mechanics' Institute and Working Men's and Working Women's Colleges. The self-help movement operated entirely outside of the official state, and had European and American equivalents, most notably with the origins and early history of the Social Democratic Party (SPD) in Germany.

⁵³ Meadway, 2015.

The early trade unions, which overlapped with the self-help movement, were created to protect and promote crafts. Many labour historians have since suggested that the primary force behind the “movement” was to defend and protect the interests of the more advanced layers of the working class by a process of trade mutuality in distinction from class-based solidarity. James Hinton, for example, observes the craft protection of the 1850s and 1860s, and notes that, aside from strike pay, the first “mutual” benefit offered by unions was for “tramping” between towns and cities to look for work. The “tramping” benefit helped pay for removal costs in case of relocation from depressed to more prosperous areas in Victorian Britain. A wider range of friendly benefits were sometimes offered by trade unions, which included unemployment, sickness, old age and funeral expenses. The mutuality involved “served partly to provide a measure of economic security to individual members and to bind them to the union”.⁵⁴ As the trade unions developed, they spread to the unskilled and, in doing so, widened their appeal and gave birth to the Labour Party. The ethos of mutuality continued to dominate but within the confines of capitalism. Within this process the economic project of the trade unions became separate from the political project of change in parliament through the party. The linkage between the party and unions was one of pragmatic convenience, designed to legitimise trade union activity within the body politic. The party-union nexus was dominated by the union leaders and alien to any revolutionary project that sought to offend (capitalist) property rights.

Indeed, it is worth reflecting on the contemporary analysis offered by Friedrich Engels, based in Manchester at the time. His critique, published in *Socialism: Utopian and Scientific*, formed the embryo of the classical Marxist canon of a communist future stripped of the power of the bourgeoisie, and offered an alternative way forward to our now once again familiar “appeal to reason” already apparent in the early reformers’ method. Engels described the earlier origins of socialism as a “mish mash” of ideas and practices. He was commenting on the ideas of the great “Utopian” socialists, Henri de Saint-Simon and Charles Fourier in France and Robert Owen in Britain. Engels clearly viewed the utopians as worthy in cause and, in Owen’s case, as having made a great personal sacrifice in isolating himself from “society” in developing his communistic practice. However, the utopians’ socialism was distinct from the Marxism of Marx and Engels in that they “do not claim to emancipate a particular class to begin with, but all humanity at once... they wish to bring in the kingdom of reason and eternal justice”.⁵⁵ It was the utopians’ appeal to “reason”, rather than the class struggle and the self-emancipation of the proletariat, from which a distinction could be made. Throughout the 19th

54 Hinton, 1983, pp4-9.

55 Engels, 1880, part 1: “The Development of Utopian Socialism”.

century such an appeal to “reason” appeared to dominate socialist thought on the continent to such an extent that Engels felt the need to lament: “Hence, from this nothing could come but a kind of eclectic, average Socialism...a mish-mash of such critical statements, economic theories, pictures of future society by the founders of different sects, as excite a minimum of opposition”.⁵⁶

Engels’s riposte provides us with some resonance to today’s debates on “democratic” capitalism. Indeed, we can see similarities between his somewhat painful criticism of the early reformers “appeal to reason” and the focus on sociological and cultural change expressed in contemporary theoretical accounts of “alternative economic models”. The distinction between class struggle from below as an act of self-emancipation, and the reliance on the state to bring socialism from above (but within capitalism) has ever since framed the fault lines between differing strands of socialist thought and practice.

The second aspect of social democracy that we need to consider has been that of state intervention to regulate the economy, clearly a feature of FI and the Corbyn/McDonnell approach to Labour’s renewal. State intervention was “discovered” following the ideas of the Liberals Keynes and William Beveridge in the 1940s as war turned the world upside down. Ever since it has formed part of the Labour rubric, from the creation of the post-war welfare state, through the attempts to create technical “infrastructure” under the Harold Wilson/Jim Callaghan governments of the 1960s and 1970s. However, the version of socialism expressed by social democracy has never aimed to challenge property rights expressed in the “rule of law” and has sought instead to formulate the practice of a “mixed economy”, combining state intervention with the market, as a compromise with capital. Most prominent has been the praxis of “Labourism”, defined by Ralph Miliband as “an ideology of social reform within the framework of capitalism, with no serious ambition of transcending that framework”.⁵⁷ While Miliband was correct in identifying the ideological limitations of social democracy, more needs to be said on the link between ideology and its practical application in the form of Labour’s subsequent long-term accommodation with capitalism if we are fully to understand the limits of reform. As such we need to view the social democratic projects as a “hollow shell” of socialism, dressed up with the veneer of equality and justice, yet trapped in a compromise with capital that allows for the continuation of exploitation. As Gerassimos Moschonas describes, it is a specific “social structuration” signified by a contingent relationship between a growing industrial working class, trade unions, reformist labour and socialist parties and the nation-state.⁵⁸

⁵⁶ Engels, 1880, part 1: “The Development of Utopian Socialism”.

⁵⁷ Miliband, 1972, p376; Miliband, 1983, p293.

⁵⁸ Moschonas, 2002, p17.

This is not to say that reforms within the system are unimportant to the working class; indeed such reforms continue to improve the lot of ordinary people. But the interests of class solidarity are always contained by party and union officials who, because of the specificities of “social structuration”, fight consistently *against* workers’ power over capital whenever rights of ownership and control are challenged from below. As a result, social democratic trade union leaders (of both right and left) express “labourism” as mediators through a process of “bureaucratic consolidation”,⁵⁹ or what Leo Panitch refers to as the “statisation of society”.⁶⁰ Meanwhile, in the social democratic realm of politics, the hard-working Labour councillor today will still observe the practices and ethos of community work, seeking to secure funding for projects through the council by legitimate means. But legitimacy entails respect for property rights and consensus politics. Notions of class struggle, strikes and demonstrations appear as a less safe and sometimes even alien world.

The third aspect of the Corbyn/McDonnell project reflects their years of political formation through the 1970s and 1980s and those of the new clutch of advisers around them. The onset of the first serious post-war economic crisis in the 1970s saw a wave of more than 200 factory, office and shipyard occupations in the UK as employers responded to the crisis with job cuts and redundancies.⁶¹ Resistance also focused on opposition to the 1971 anti-union Industrial Relations Act and the Housing Finance Act geared towards raising council house rents. Within this maelstrom a distinct movement for change developed which was organically tied to the Labour left. The Institute for Workers’ Control, founded in 1968, sought to bring together shop stewards, activists and academics around its programme to “act as a research and educational body, to coordinate discussion and communication between workers’ control groups and trade unions, to provide lists of speakers and to publish important material on the subject of industrial democracy and workers’ control”.⁶² At its height the IWC conference attracted more than 1,000 attendees and published more than 90 pamphlets extolling the virtues of workers’ control. Many were written by Tony Benn and other Labour left-wingers such as MPs Eric Heffer and Michael Meacher as well as left trade union leaders such as Ron Todd of the Transport and General Workers’ Union and Ernie Roberts of the engineers’ union AUEW.⁶³

59 Upchurch, Taylor and Mathers, 2009, p8.

60 Panitch, 1986, p189.

61 See Darlington and Lyddon, 2001.

62 Ken Coates, founder of the IWC, cited in Hallas, 1975, p28.

63 Go to www.socialistrenewal.net/node/121

There was a crossover in the 1980s between the IWC and its industrial focus and developments within “left” Labour councils such as the GLC and the David Blunkett-led “Socialist Republic of South Yorkshire” in Sheffield. In national terms the political manifestation of these projects saw the creation of a left Labour “Alternative Economic Strategy”, which at the time was presented as an alternative to the travails of Keynesianism and the turn by the Labour mainstream under Wilson, Callaghan and chancellor Denis Healey towards a monetarist approach to economic governance. The “alternative” called for a programme of import controls, capital controls and exit from the European Economic Community. The apogee of this period of left debate and discussion appeared to be Benn’s challenge for deputy party leadership in 1981.

However, by 1980 the tide of worker resistance has faded and the occupations had disappeared, with most having failed to save jobs in the process. Benn also failed to secure the deputy Labour leadership and Margaret Thatcher abolished the flagship GLC. The IWC and Labour left went into retreat, paving the way for the Neil Kinnock/Blair/Brown years of accommodation to neoliberalism.

Despite the decade or so of excitement, the political projects above resisted any move to seriously challenge property rights and the logic of capital. A revolutionary critique of the IWC from the traditions of this journal was produced by a young Richard Hyman in *Socialist Register* in 1974. Hyman stated firmly that workers’ control of the means of production was an ultimate goal of revolution but then balked at the limitations of the IWC approach, which appeared limited to: educational work; “pure and simple” trade unionism; its appeal to “open the books” of the firm’s accountancy regime in order to expose their profits and its demands to get “workers on the board” of major companies. Workers’ control, Hyman argued, should go beyond spontaneous action which may be seen as:

Merely defensive encroachments on capitalist domination... For otherwise, the intervention of socialists and theorists of workers’ control in the class struggle would be superfluous. The crucial question is therefore the forms that intervention should take in order to develop the current struggles of the labour movement in a direction that challenges the structure of capitalist society.⁶⁴

Revolutionary socialists threw themselves into supporting the occupations and strikes of the 1970s, alongside many Labour supporters. Workers in strikes, and no doubt more so in occupations, are given space to question the prevailing ideology that “the boss knows best”. The liberating experience of being in control of your destiny, albeit for a short period of time, has the power to alter consciousness from a purely economic one to one that questions and challenges the very

64 Hyman, 1974, p245.

core of capitalist values. The experience and concept of “workers’ control” should surely encapsulate the potential for fundamental transformation. Hence the seemingly harsh words from Hyman on the IWC’s ethos, which were nevertheless aimed at the heart of the problem—the need to smash capitalist domination rather than to seek amelioration from its worst effects.

From this background of ideology and policy, we can make some sense of the new Corbyn and McDonnell Labour Party. A mixture of new “post-neoliberalism”, new Keynesian and economic science fiction theories, combined with the practical experience of alternative economic models that aim to “democratise” our lives within capitalism, has been brought together by a team of advisers, some young and some old enough to recall the “GLC years”. Of course, even with its limitations the task for McDonnell and Corbyn in translating the “post-neoliberalism” agenda into official party policy and then into practical activity would not be straightforward. It was after all the last Labour government that actively pursued the Conservatives’ Public Finance Initiative and then went on to introduce the academisation of schools. Many Labour councils and right-wing party members have embraced and embedded themselves within these schemes and may seek to cherry-pick the softer aspects of the programme while rejecting the more challenging ones.

The Labour Party, as Blackburn warns, is hidebound by “labyrinthine committee structures” that mean it “remains fundamentally undemocratic, with decisions stitched up by small cliques and ‘one member, one vote’ rarely applied. On many of the key committees the balance is held by representatives of the amorphous centre, whose arms can be twisted by regional or trade-union officials to de-rail democratising initiatives.”⁶⁵

But it is the existential threat from representatives of capital and their financiers which is to the fore, who will need to be “convinced”, by reasoned argument of the usefulness of the measures to the national economy for them to be dissuaded from organising a hostile counter-offensive and a run on the pound. The weapon of resistance to this threat will be the prospect of nationalisation combined with serious mobilisation of mass support for Labour’s policies on the streets and in workplaces through trade unions. Disappointingly, we find an absence of any proposal to nationalise either the banks and financial institutions or key industries such as pharma or aerospace which, as Roberts has indicated, form the bulk of capital investment.⁶⁶ It may be the case that the two reports to the shadow chancellor are intended to be a mere opening salvo in a longer-term battle against capital, with the prospects of a second raft of measures to come

65 Blackburn, 2018, p30.

66 Roberts, 2018.

should Labour under the Corbyn/McDonnell axis go on to claim a second term in office. Such a longer-term challenge, however, would take us beyond the realm of left reformist policy, something which has remained historically alien to the Labour project.

What next?

We can discern in the Labour documents a response to the cultural and sociological approach to redefining the landscape of the British economy by reason and persuasion rather than by confrontation and revolution. A return to the co-operative and self-help values of the early labour movement is proposed as the way forward for British socialism, combined with a national investment bank to offset the lassitude of the private finance sector. Revolutionary socialists are in favour of mutual self-help and workers' democracy and support state ownership of industry and national planning. However, workers' democracy should not be seen abstractly within a cultural bubble, but rather as something that concretely shapes the economy on a macro- as well as a micro-scale. There are limits to cooperative experiments within capitalism. Sooner or later the power of big capital will override the economic space created by small-scale ventures run on democratic and ecologically sustainable lines. This is not to belittle such ventures, but rather to be aware of the nature of the beast we are dealing with. The prospect of "power without taking power" may seem wonderful in the abstract, but irrelevant to the real world of capital accumulation and exploitation and the forces of the state that lie behind. The biggest problems facing our planet are war, racism, inequality, poverty and climate change, all topics that cannot be seriously addressed without challenging capitalist state power and the carnage it is capable of wreaking.

On state planning, the argument put by Mason and others is that planning of either the social democratic or Stalinist variety of the post-war era cannot be something that should be brought back. The critics are correct, but not necessarily for the reasons they give. The bureaucracy of the old nationalised industries (rail, road haulage, airlines, etc) was a result not of the fact that it had a national plan, but rather that the plan existed without democratic control from below. As for the old Soviet empire, it too had transformed into a counter-revolutionary nightmare early in its life, devoid of real workers' influence or any semblance of workers' democracy. The form of socialist planning capable of rising to the challenge must by necessity be of a different kind, fed by interlocking systems of negotiated control and exchange, with the imagination and creativity of ordinary people enabled and not suppressed or constrained by the system. Within an imaginative vision of socialist planning, as Pat Devine has outlined, "vertical links do not have to be hierarchical, in any authoritarian sense, and horizontal

links do not have to be market-based, in the sense of being coordinated *ex post* by the invisible hand of market forces. Both can be based on negotiated coordination”.⁶⁷ There must be a future for socialist planning, otherwise there appears to be no future at all.

It is also absurd to imagine that such a system of planning could be considered in isolation, outside of developments in the global economy. The nature of the British economy, seemingly prioritising finance, is central to this point, as the greed, gambling and anarchy of the financial markets cannot be contained without intervention on an international scale. Similarly, on climate change, it is difficult to imagine how the 50 percent reduction in world carbon emissions deemed necessary to avoid climate catastrophe could be achieved without an international challenge to the capital investment in fossil fuels and a negotiated framework of planning of renewable alternatives. Finally, we must recognise that neoliberal capitalism, while a product of the ideology of elites, was not considered as an imagined society within a vacuum. It emerged as a practical form of capital accumulation at the end of the 1960s as a response to a declining rate of profit across the Western corporate world. New markets and cheap labour were sought to offset falling rates of return on capital investment. Stripped of sufficient rates of return on investment, profits that were made were shipped into financial and other types of commodity speculation. The problem of falling profit rates and its origins in the crisis-ridden nature of capitalism are still with us. No amount of “appeal to reason” or tinkering with the financial infrastructure can overcome this fatal contradiction at the core of the capitalist system. Capitalism itself is the beating heart of the problem, and we cannot imagine an alternative without its destruction.

⁶⁷ Devine, 1988, pp109-110. For a considered discussion of planning alternatives see also Callinicos, 2003, pp122-132.

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