

Notes

1 The Forward March Halted

1. 'The choice Labour faces: learn, or die' (*New Statesman*, Editorial, 11.5.79).
2. Hall (1989), p. 3.
3. See Artis and Cobham (1991) for a balanced assessment of the record of the 1974–79 government. Brivati (in Brivati and Bale ed., 1997) describes the IMF episode as a 'defining crisis' (p. 190) for Labour. Ormerod (in Artis and Cobham ed., 1991) states that the 'winter of discontent' 'did enormous damage to Labour's political image' (p. 71). John O'Farrell (1998), p. 14 makes this point rather more humorously.
4. See Singh (1977) and Blackaby (1978) on deindustrialisation; Bacon and Eltis (1978) on why Britain had 'too few producers'; and Jenkins (1995) for a collection of journalism on British decline.
5. Whiteley (1983).
6. Most famously in Callaghan's speech at the 1976 Labour Party Conference where he argued that 'we used to think that you could spend your way out of a recession and boost employment by cutting taxation and boosting public expenditure. I tell you in all candour that this option no longer exists and insofar as it did ever exist, it injected a higher dose of inflation' (Labour Party Conference Report, 1976). Healey stopped considering himself a Keynesian as early as 1975 (Healey, 1989).
7. Marquand in Mackintosh (1982), p. 22.
8. *Ibid.*, p. 14.
9. Fielding (1995), p. 30. Kinnock, however, seemed to accept the dealignment thesis (p. 75).
10. In April 1992, the Conservatives led Labour as the party best equipped to deal with the country's economic problems by 52 per cent to 31 per cent. Smith (1994).
11. Tomlinson (1986), p. 3; Wickham-Jones (1995). This need for rethinking was not unique to the British Labour Party. In a history of West European social democracy, Padgett and Paterson (1991, p. 257) note that 'in the 1980s social democracy lost the intellectual and political ascendancy which it had exercised since the Second World War'. See also Sassoon (1996).
12. Marquand (1992), p. 192.
13. Durbin (1985).
14. Cockett (1995). See also Desai (1994).
15. Booth (1996).
16. Sassoon (1996), p. 691.
17. Tomlinson (1986), p. 2.
18. Panitch and Leys (1997), p. 242.
19. Padgett and Paterson (1991), p. 9.
20. Drucker (1979), p. vii.

21. All are included in Hay (1999) which sets out the arguments in a compelling way.
22. Marquand (1992), p. 201. See also Leys (1990) for the phrase 'market research socialism'.
23. Hay (1999), p. 96.
24. Hay (1999), p. 102.
25. Fielding (1997), pp. 4–5.
26. See Hay (1994); Hay (1999).
27. Benn (1992), p. 546.
28. See Hay (1994) and Hay (1999), p. 72 n. 8.
29. Hay (1999), p. 53.
30. Ludlum in Ludlum and Smith, eds (2001), p. 27.
31. See Hay (1994), Smith (1994) and Wickham-Jones (1995) for an outline of the debate on Thatcherite revisionism.
32. See Swank (1992). See also Przeworski (1985). It should be noted that all parties, social democratic or otherwise, are structurally dependent on capital.
33. *Ibid.*, p. 50.
34. Przeworski and Wallerstein (1988), p. 11.
35. Przeworski (1985), p. 212 himself notes that the German and Swedish economies have been able to maintain investment levels despite relatively low levels of profits, partly because the state has restructured the incentives to invest and therefore the calculations of entrepreneurs.
36. Przeworski (1985), pp. 33–7 argues that social democratic parties did not have a distinctive economic policy until Keynesianism. He argues that socialism's distributional bias towards their own constituency was given a technical economic justification by Keynes' argument for redistribution to increase consumption and therefore stimulate production and employment. See Durbin (1985) for an account of Labour's economic policy pre-Keynes.
37. King and Wickham-Jones (1990), p. 406.
38. There were a number of meetings in the City involving Labour's Treasury team and senior advisers. Labour's Economic Secretariat also produced a number of documents citing the support of economists and City analysts for Labour's policies. See, for example, 'Recent City analyses of Labour's policies' (*Economic Secretariat*, 17.6.91) which argued that 'the general message from the new City studies, is that the City is no longer frightened of a Labour Government'.
39. Wickham-Jones (1995), p. 487.
40. Interviews with Geoff Bish (17.2.98) and Larry Whitty (27.11.97).
41. Interview with Dan Corry (15.12.97).
42. Smith (1994), p. 711.
43. *Ibid.*, p. 709.
44. Eatwell (1992), p. 336.
45. Hay (1994), p. 700.
46. Ludlum in Ludlum and Smith eds (2001). In particular, see Smith in Smith and Spear eds (1992), Hughes and Wintour (1990), Smith (1994b) and Tudor Jones (1996).
47. Smith in Ludlum and Smith eds (2001), p. 261.

48. Kenny and Smith in Ludlum and Smith eds (2001), p. 238.
49. Hay (1994), p. 703.
50. Wickham-Jones (1995b), p. 701. See also Ludlum in Ludlum and Smith eds (2001), p. 27.
51. Hindess (1983), p. 5.
52. Sassoon (1996), p. 343.
53. Mackintosh (1982), p. 203.
54. Gamble (1988).

2 The Years of Opposition

1. See Beckerman ed. (1972), Ponting (1989), Pimlott (1992).
2. Hatfield (1978), p. 7.
3. Labour Party (1973), p. 7.
4. *Ibid.*, p. 30.
5. See D. Coates (1980); K. Coates ed. (1979); Hodgson (1981).
6. Labour Party (1976), pp. 13, 14 and 21.
7. Hindess (1983), p. 110. Holmes (1985) details the development of the AES by the *Tribune* group of MPs and notes Kinnock's comment that 'when Bryan Sedgemore saw Healey to put the alternative strategy, Healey just fell about laughing' (p. 96).
8. Whiteley (1983), p. 160.
9. Labour Party (1979).
10. Whiteley (1983) describes Labour's crises in this period as being electoral, ideological and in terms of membership. See also Kogan and Kogan (1982), Hodgson (1981), and Panitch and Leys (1997).
11. Drucker (1980), p. 93.
12. The RFMC grouped together a number intra-party groups on the left including the CLPD, Socialist Campaign for a Labour Victory, Labour Co-ordinating Committee, Institute for Workers' Control, Independent Labour Party, Clause 4, National Organisation of Labour Students, Labour Party Young Socialists and Militant.
13. Healey (1989), p. 468 is particularly critical of the trade unions in this respect.
14. Hattersley (1995), p. 225.
15. Foot's own account of his leadership and the 1983 election, 'Another Heart and Other Pulses' (1984) would seem to bear out the assertion that 'right to the end, Mr Foot seemed to refuse any recognition that perhaps he had got the strategy wrong' (Fox, 'Mr Foot's nemesis', *The Listener*, 16.6.83).
16. Healey (1989) p. 480.
17. The SDP's Economic Policy Group included Robin Matthews, Joan Mitchell, Marcus Miller, and Richard Layard, and papers were contributed by Alan Budd, Sir Alec Cairncross and Sir Bryan Hopkin (Crewe and King, 1995, p. 234 n. 34). Some supporters of the AES saw it as 'an advantage ... that the SDP has syphoned off many of those who would have opposed the [AES] policies and would have supported the discredited policies of the past' (Sherman B. and Gilhespy D. 'Question: why do we need an AES?', *Tribune*, 19.3.82). The influence of Keynesianism was, in any case, declining.

18. Kinnock 'Personality, Politics and Democratic Socialism' (*Tribune*, 18.9.81).
19. The actual result of the deputy leadership contest was Healey 50.426 per cent, Benn 49.574 per cent in the second ballot. On first ballot, Benn won 78 per cent of the constituency vote to 17 per cent for Healey.
20. Jones (1994b), p. 571.
21. After the failure of the deputy leadership campaign the RFMC began to break up as the ILP, LCC, Clause 4 and NOLS left.
22. Crewe and King (1995), p. 522.
23. See Benn (1992), p. 166.
24. Benn (1992), p. 189.
25. There was no systematic way of determining the advisers who would sit on these sub-committees and working groups. Names were canvassed informally by politicians and Research Department staff. In practice, if a name was proposed the person concerned was usually asked to present a paper to the appropriate group and subsequently might be asked to join. There was no procedure for removing people from committees (interviews with party research staff).
26. The Research Director, Geoff Bish, who at this time was a key figure in Benn's unofficial group of advisers, and the researcher Adam Sharples drafted many of the economic policy documents. Roy Green was important in the drafting of joint TUC-Labour Party documents.
27. Interview with Henry Neuburger, 28.10.97.
28. The Liaison Committee had been established after the 1970 election defeat. It was a key part of the dense network of contacts between the Labour Party and the TUC which included the exchange of observers between the Labour Party's Home Policy Committee and the TUC's Economic Committee.
29. Wardle (1982), p. 161.
30. Shaw (1996), p. 165. Benn (1992), pp. 86-7 gives an account of the first meeting of the PCC on 11th February 1981 which focuses on the acrimonious atmosphere that existed between the NEC and PLP representatives.
31. See Shore in Kaufman, ed. (1983); Shaw (1994), pp. 7-9.
32. Holland (1975). To highlight the theoretical contribution of Holland is not to imply that his arguments were unchallenged even by those who accepted a form of the AES. See Sharples (1981).
33. CSE (1980), p. 6
34. Frank Allaun's speech opening speech as Party Chairman at Labour's 1979 Conference (LPCR, 1979).
35. 'Party Policy: Some Gaps in Labour's Programme', RD148, November 1979.
36. This was probably the root of the complaint that 'two or three economists appear to write Labour left programmes, while hundreds gather in the CSE and have no visible influence on political discussion' (Rustin, *New Left Review*, May/June 1980, p. 81). See Sharples (1981), Williams *et al.* (1992) for an overview.
37. Hattersley (1995), p. 238.
38. Butler and Kavanagh (1984), p. 46.
39. Hindess (1983), p. 151. Tony Benn's comment that '28% of the British people have voted for a truly socialist programme' (Kinnock, 1994, p. 535) indicates that not all recognised the extent of the crisis.

40. *Ibid.*, p. 192.
41. Wickham-Jones, (1996), p. 190.
42. Much of the literature treats the 1983–87 period as a uninteresting staging post in the Labour Party's change of direction under Kinnock before the key events of 1987–92 (see Hughes and Wintour, 1990; Fielding, 1995; and Spears and Smith ed., 1992). Wickham-Jones (nda) stresses that important policy changes were made in the 1985–87 period.
43. Heffernan and Marqusee (1992), p. 34.
44. LPCR (1983). *Tribune's* analysis of the defeat placed the blame on the 'guilty men' of the right particularly Healey, Shore and Callaghan (*Tribune*, 3.6.83; 10.6.83). A more thoughtful left analysis of the defeat was put forward in the LCC's 'After the Landslide' (1983).
45. Anderson and Mann (1997), p. 17. Some on the left sought to argue that 'the difference between our manifesto and that of the SDP was only a matter of degree, especially on the economic policies needed to pull out of the present crisis' (Livingstone, 1983, p. 26).
46. LPCR (1983).
47. Shaw (1994), p. 29.
48. Heffernan and Marqusee (1992), p. 39. In his campaign, Hattersley was rather more critical of the policies on which the 1983 election had been fought (*Tribune*, 22.7.83).
49. *Tribune* (1.7.83).
50. See Fielding (1994), p. 596. Jones (1994b) is perhaps the best account of Kinnock's 'socialist journey'.
51. Hughes and Wintour (1990), p. 6.
52. Kinnock (1994), p. 538.
53. Kinnock (1994), p. 536. 'Kinnock's predicament was that his command over the Party was insufficient to accomplish his goals' (Shaw, 1996, p. 169).
54. For example, at a meeting between Labour's Head Office and Regional Organisers 'concern was expressed that it would be difficult to interest party members in the [Jobs and Industry] campaign until after the miners' dispute is over' (Note of Meeting, Head Office and Regional Organisation Staff, 12.12.84).
55. See Shaw (1989).
56. LPCR (1983). During the leadership campaign Hewitt, who was to become Kinnock's press secretary, had written a pamphlet for the LCC which called for a campaign and strategy committee which was not just a NEC sub-committee but in effect a 'leader's committee' (Heffernan and Marqusee, 1992, p. 45).
57. Kinnock (1994), p. 539.
58. Heffernan and Marqusee (1992), p. 47. The best example of policy being made through the JPC structure is the 1986 policy paper 'Social Ownership'. The paper was produced by a sub-group of the Jobs and Industry JPC where Smith and Blunkett developed a soft left/right compromise (see Shaw, 1994, pp. 47–8).
59. Gamble, Smith and Spears ed. (1992), p. 61.
60. Hattersley (1995), p. 261. Hattersley was reluctant to accept the appointment and pleased to move to another post after the 1987 election (Hattersley, 1995, pp. 285–6).

61. Hattersley (1987a), p. 1.
62. 'Working to Win' (*Tribune*, 4.1.85). A number of articles followed in the same vein including Patrick Seyd's 'Bennism without Benn' (*New Socialist*, May 1985). All argued that there was a need to move away from the 'oppositionalist' politics into which Benn had led the left. In late 1986 Williamson acknowledged that the realignment of the left had failed to detach Kinnock from the right (*Tribune*, 26.9.86).
63. See Benn and Heffer, 'Planning for a Labour Victory' (1.5.1985) published in Benn and Heffer (1986). Hattersley's practice of announcing policy changes in speeches also attracted considerable criticism from the 'soft left' (see A. Wilson, *Tribune*, 24.10.86).
64. Hattersley had an extensive network of advisors including his researcher Doug Jones, Maurice Peston, Paul Ormerod, Gavyn Davies, Charles Williams and Chris Allsopp. After 1986, Smith began to use a group of academics that came to be called the Industrial Strategy Group.
65. By October 1989 Kinnock's office employed twelve people with six on policy and liaison (Minkin, 1991, p. 417 n. 19). The amount of 'Short money', established in 1974 to support the opposition, rose from £290,000 in 1979, to £440,000 in 1983 and £839,000 in 1987 (Leys, 1996, p. 10). This money was in the control of the Party leader and this meant that there was 'for the first time in Party history, resources for a sizeable alternative policy advisory staff were available to the PLP leadership' (Minkin, 1991, p. 400).
66. Eatwell was encouraged to offer his services to the Labour Party by his PhD student, Roy Green, a member of the Party's Research Department. Hattersley was initially unhappy about Eatwell's appointment. Interview with Lord Eatwell, 28.11.97.
67. See Chapter 5.
68. Kinnock (1985).
69. Jones (1994b), p. 577.
70. Minkin (1991), p. 602. Larry Whitty's appointment as the Party's General Secretary was an important part of this process. Internal restructuring also led to the appointment of Peter Mandelson as Director of Communications and Geoff Bish's post was re-named Director of Policy.
71. The campaign produced two main documents, 'A New Partnership, A New Britain' (with the TUC) and 'Investing in Britain' both of which were presented to the 1985 Conference. Other documents sought to highlight Labour's position on particular industries ('Labour and the Motor Industry', 1985) and in particular regions ('The West Midlands Can Make It', 1985).
72. Labour Party (1985c).
73. See NEC Minutes 23.5.84.
74. 'People at Work: New Rights, New Responsibilities' (1986) and 'Low Pay: Policies and Priorities' (1986).
75. 'Work to Win' (1987).
76. Minkin (1991). Interviews with TUC officials.
77. McSmith (1993), p. 106.
78. Gamble in Smith and Spears eds (1992), p. 63.
79. See 'Home Policy Committee - Programme of Work 1983-84' (RD2889) written by Geoff Bish for this point. Hattersley claims that one of the few

- things which his advisers agreed upon was the need to avoid too much policy detail (Hattersley, 1995, p. 261).
80. See Hughes and Wintour (1990), pp. 31–5; Butler and Kavanagh (1988), p. 257.
 81. Hughes and Wintour (1990), p. 34.
 82. Butler and Kavanagh (1988), p. 258. A pre-election poll showed that Labour was thought likely to perform better than the Conservatives on unemployment (+11 per cent) but significantly worse on the issues of inflation (–31 per cent) and relations with the EEC (–21 per cent).
 83. Hughes and Wintour (1989) is the most immediate account of the policy review. More considered analyses of the economic aspects of the review are given in Smith and Spear eds (1992), Shaw (1994) and Taylor (1997).
 84. Butler and Kavanagh (1988), p. 252.
 85. Kinnock (1994), p. 549.
 86. John Edmonds (GMB) and Rodney Bickerstaffe (NUPE) were members of the Policy Review Group on the Productive and Competitive Economy despite not being NEC members.
 87. Sawyer's proposal was drafted by Adam Sharples who had left the Labour Party to become Head of Research at NUPE. See Hughes and Wintour (1990), p. 37.
 88. Hughes and Wintour (1990), p. 38.
 89. Labour Party (1987c).
 90. Interview with Larry Whitty, 27.11.97. Hattersley described 'Labour Listens' as an 'organised farce' (Hattersley, 1995, pp. 284–5).
 91. *Labour Activist*, 'Consumers' Guide to the Policy review' (LCC, Summer 1989). See also Taylor (1997).
 92. The policy review documents were 'Social Justice and Economic Efficiency' (1988) and 'Meet the Challenge, Make the Change' (1989). There is some disagreement in the literature as to when the policy review process ends. Shaw (1994) includes 'Looking to the Future' (1990) as the third stage of the review, and Taylor (1997) includes 'Opportunity Britain' (1991) as the fourth. In my view it is easier to see the policy review as ending in 1989 when the alternative policy-making procedures of the PRGs cease to be fully effective.
 93. The most famous intervention was when Eatwell, supported by Brown and Blair, made an unsuccessful attempt to convince Bryan Gould, at a private meeting, to tone down the sections of the policy review on social ownership. However, Eatwell did not attend all the PRG meetings and was not as interventionist on behalf of the leader's office as Hewitt was on the social policy PRGs. Interview with Lord Eatwell, 28.11.97.
 94. Hattersley had, it is alleged, vetoed Gould as his successor as Shadow Chancellor though his account of the meeting with Kinnock is more nuanced (Hattersley, 1995, pp. 288–9).
 95. Gould's researchers, Henry Neuburger and Nigel Stanley, acted as joint secretaries to the PRG while also attending ISG meetings. The PRG also commissioned papers from a large number of academics as part of its work (See 'Commissioned papers and Seminars', PCE PRG, PD1592, July 1988).

96. These differences led to the report of the PCE PRG being described as the 'left's policy review' which didn't show 'new faith in market economics' of most of the Labour leadership (*Tribune*, 12.5.89).
97. The 1989 policy review document was released during the European election campaign. Taylor (1997) argues that this shows the electoral focus of the review process.
98. Larry Whitty, Memorandum to Geoff Bish and Peter Mandelson, 6.5.88.
99. Interview with Geoff Bish, 17.2.98.
100. The SCA, established by Peter Mandelson following his appointment as Director of Communications, comprised public relations professionals who volunteered to help the Labour Party. Phillip Gould was the key member of SCA.
101. Interviews with John Eatwell 28.11.97; Charles Clark 10.12.97.
102. The change was welcomed by Smith who 'felt that Mr Gould's work on industrial policy too often strayed into economic policy and contradicted the market friendly message he was trying to convey' (Butler and Kavanagh, 1992, pp. 49–50).
103. A group was established of the convenors of the three economic policy review groups but this was of limited importance.
104. Both Eatwell, as Kinnock's economic adviser, and Grahame, as John Smith's, worked on the basis of drafting speeches which would be revised by the politicians. Policy was developed in this way rather than through a more deliberative process, though there were exceptions like the decision to enter the ERM and how to respond to the Conservative's entry at a high rate. Interviews with Lord Eatwell (28.11.97) and Andrew Grahame (26.11.97).
105. The Economic Secretariat also began to produce a series of briefings that highlighted where there had been positive responses by the City to Labour's policies.
106. Gould (1989), p. 85.
107. Corry had been at the Treasury in 1987 and had been part of the team that costed Labour's 1987 manifesto.
108. Interviews with John Eatwell, 28.11.97; Charles Clark, 10.12.97. See also Gould P. (1998), pp. 125–30.
109. Crewe (1992), p. 3.
110. Shaw (1994) pp. 146–8; Gould P. (1998), pp. 155–60.
111. Kinnock (1994), p. 553.
112. Stanley, 'Addressing what went wrong', *Labour Activist*, June 1992.
113. Cook argued that 'we drafted our policies in 1989 then froze them in aspic three years before the election' (*Tribune*, 3.7.92).
114. Thorpe (1997) p. 226.
115. Alderman and Carter (1993).
116. Thompson, 'Dangers in Safety First' (*Chartist*, Summer 1992).
117. Gould, P (1998), p. 124.
118. Anderson and Mann (1997), p. 86.
119. Thompson (*Renewal*, January 1994). The year in question was not Smith's first year as leader but the first anniversary of *Renewal*.
120. *Ibid.*
121. There were 'allegations that, as a quid pro quo, [Brown] had been guaranteed the right to shape the Party's economic policy' (Alderman and Carter, 1995).

122. Blair, Speech in Tokyo 5.1.96; quoted in Froud *et al.* (1996).
123. Labour Party (1997).
124. Labour Party (1995).
125. Brown (1994).
126. Balls became Brown's adviser a year after the publication of 'Euro-Monetarism: Why Britain Was Ensnared and How It Should Escape' (Balls, 1992) which was extremely critical of Brown's approach to the ERM.
127. See Seyd (1999) on the move to direct member ballots and Labour's 'abandonment of delegatory democracy'. See also Seyd and Whiteley in Ludlum and Smith eds (2001).
128. Leys (1996), p. 13 n. 14.
129. Leys (1996), p. 23.
130. Leys (1996), p. 24.
131. See, for example, Blair (1996), 'Ideological Blurring', *Prospect* (June 1996), pp. 10–11.
132. Hay (1999), p. 168.
133. Gavin and Sanders (1997). Source: Gallup post-election polls 2–3.4.92 and 11.5.97. See also Wichham-Jones in Geddes and Tonge eds (1997).

3 Labour's Mixed Economy

1. Jones (1994b), p. 125.
2. Nove (1983), p. 253.
3. Coates (1996), p. 67.
4. Jones and Keating (1985), p. 6.
5. Mackintosh (1982), p. 203.
6. Marquand (1992), p. 214.
7. Marquand (1979).
8. Holland (*Tribune* 14.11.75) quoted in Jones (1996), p. 101.
9. See MacKintosh (1982), p. 209; Panitch and Leys (1997), p. 5.
10. Published in an extended form as Bacon and Eltis (1976).
11. Wickham-Jones (1996), p. 99. It also influenced the views of prominent trade unionists such as Scanlan (Minkin, 1991, p. 170).
12. Labour Party (1982), pp. 8–9.
13. Sharples (1981), p. 71.
14. Sharples (1981), p. 73. This is connected to the question of whether the AES was a 'radical' or a 'socialist' programme, an issue over which there was some confusion (cf. Aaronovitch, 1982 and CSE, 1980). There were those who advocated the AES not on the basis of the policies as such but because it created the opportunity for further socialist advance (see, for example, Hodgson, 1979).
15. Labour Party (1983), p. 9.
16. Hattersley (1987a), p. 15.
17. Sassoon (1996), p. 525. Sassoon goes on to argue that the fact that 'it should have been supported by the Labour Left, and not by the Labour Right, is a demonstration of the extent to which the political reform of capitalism, and not its abolition, had become part of socialist thinking'.
18. See, for example, Devine (1981), Purdy (1980).

19. The proposal was passed as the 1982 Conference though it failed to achieve the two-thirds majority on a card vote which would have guaranteed inclusion in the manifesto.
20. The 1983 manifesto promised a 'significant public stake in electronics, pharmaceuticals, health equipment and building materials' (Labour Party, 1983, p. 11).
21. The trade unions representing bank workers were, in the main, opposed to nationalisation and this was reflected in the 1981 report of the Financial Institutions Study Group (RE2006). However, the Home Policy Committee still wanted a commitment to nationalise the four major clearing banks (HPC, Minutes, 12.6.82). The compromise position included in the 1983 manifesto was to say that if the major clearing banks did not co-operate with Labour's programme the party 'was ready to take one or more of them into public ownership' (Labour Party, 1983, p. 12).
22. The 'no compensation' position was originally taken by the HPC despite a background paper which pointed out the 'severe political problems involved in a 'no compensation' policy given, for example, that *nearly half of all shares are now owned by such institutions as pension funds and insurance companies*' (RD34 'Public Ownership and Compensation'). In 1982, however, the TUC-Labour Party Liaison Committee reached a 'consensus that the no compensation approach was impractical' (TUC-Labour Party Liaison Committee Minutes, 22.3.82).
23. See Seyd (1987), p. 27. The proposals were included in Jenkins (1973). The relevant section was drafted for Roy Jenkins by Stuart Holland.
24. Drucker, 'A, but not forgetting B, and including C' (*New Statesman*, 3.9.82).
25. Aaronovitch in Coates and Hilliard eds (1986), p. 310. At the time this criticism of the AES was made in CSE London Edinburgh Weekend Return Group (979) and, in a LCC pamphlet, Clarke and Griffiths (1982). See also P. Wintour, 'Divorcing Labour from the State' (*New Statesman*, 11.6.82).
26. Labour's opposition to council house sales was quickly reversed after the 1983 election.
27. Jones and Keating (1985), p. 198.
28. The Conservative's belief that control of the PSBR was linked to control of the money supply, combined with their commitment to cut taxes, led them to stress the need for public expenditure cuts (See Ormerod, 'the attack on the public sector', *New Statesman*, 9.11.79). In 1979, Marquand had argued that for Labour it was a 'fatal assumption' in relation to the public services that 'the more money was spent, the more welfare would result' (Marquand, 1979).
29. Jones and Keating (1985), p. 182.
30. Cripps (1981). After the AES had ceased to be Labour Party policy it was possible to argue that 'the nationalist protectionist strategy was pushed once more to the margins of British politics' (Gamble, 1990, p. 216).
31. Tomlinson (1986), p. 95.
32. P. Wintour, 'Labour Leaves the Treasury well alone' (*New Statesman*, 17.9.82, p. 3). See also P. Wintour, 'End of the Treasury?' (*New Statesman* 9.4.82, p. 8).
33. See 'Regional Policy: an office note' (RD2584, December 1982). This note to the Home Policy Committee considers the differences between 'Economic Planning and Industrial Democracy' and Prescott's 'Alternative Regional

- Strategy'. It is critical of the failure of the Prescott document to integrate its proposals with official Labour party policy and claims that it is 'preoccupied with obtaining a "fair distribution of resources", especially of public spending, between the regions' (p. 5).
34. Jones and Keating (1985), p. 134.
 35. See Sassoon (1996), p. 702. When Labour's Public Ownership Working Group considered the issue of the accountability of the nationalised industries one proposal was that the public corporation model should be considered as a first stage towards workers control (Cripps, 'Public Ownership: Organisation and Structure', RD645). However, Benn was instrumental in arguing for the importance of parliamentary accountability (Benn, 'The Public Sector: the Case for Ministerial Accountability', RD182).
 36. Holland (1979), p. 222.
 37. *Ibid.*, p. 224.
 38. *Ibid.*, p. 230.
 39. For example, 'the policies [of the AES] require a high degree of socialist commitment and it will be a problem of political will rather than technicalities if they are to succeed' (B. Sherman and D. Gilhespy, 'Question: why do we need an AES?', *Tribune*, 19.3.82).
 40. Holland (1979), p. 234.
 41. *Ibid.*, p. 236.
 42. Rustin (1980).
 43. Panitch and Leys (1997), p. 12 make the argument that Benn saw the need for 'a different type of state'. The phrase is from P. Anderson's 'The Antinomies of Antonio Gramsci' (NLR 100, Nov 1976-Jan 1977) where Anderson argues that the very existence of 'bourgeois democracy... deprives the working class of the idea of socialism as a different type of state'.
 44. Le Grand and Estrin (1989), p. i.
 45. Forbes (1986), p. 1.
 46. Plant (1984).
 47. Forbes (1986), p. 2.
 48. *Ibid.*, p. 2.
 49. *Ibid.*, p. 2.
 50. Forbes (1986) and Le Grand and Estrin eds (1989). Miller, Le Grand, Winter and Estrin were the members of the SPG most active in developing the market socialist agenda.
 51. Belkin in Roosevelt and Belkin (1994), p. 5. Blackburn (1991) provides a left reassessment of the calculation debate.
 52. The key evaluations of the East European experience are by Brus (1972) and Nove (1983). Scott Arnold (1994) argues that from the mid-1980s the view that central planning could be economically successful was 'no longer intellectually viable' (p. 35).
 53. Nove in Paine and Nolan (1985). See also Miller (1991), Miller and Estrin in Forbes (1986) for the point about the use of information and Nove (1983) for the issue of scale.
 54. Winter in Le Grand and Estrin (1989), p. 140.
 55. Miller and Estrin in Roosevelt and Belkin (1994), p. 230.
 56. Most advocates of market socialism rule out 'large-scale private ownership' (Nove, 1983, p. 245).

57. Le Grand and Estrin (1989), p. 1. Blackburn (1991) notes this difference.
58. Compare Forbes (1986) with Miller and Estrin in Roosevelt and Belkin (1994). The Miller and Estrin article was originally published in *Dissent* in 1987.
59. Miller in Roosevelt and Belkin (1994), p. 250.
60. Hindess (1987), p. 9.
61. Tomlinson in Hindess (1990).
62. Miller in Roosevelt and Belkin (1994), p. 262. Nove acknowledged that his market socialism proposals involved a nationalisation programme for which there was 'no electoral mileage' (Nove in Nolan and Paine, 1985).
63. See Kellner 'Can markets be socialist?' (*New Statesman* 2.11.84; An extended version is included in Pimlott, 1984). Kellner also favourably reviewed the SPG's pamphlet (*New Statesman*, 21.11.86 and 28.11.86). John Lloyd in his period as editor of the *New Statesman* was also keen to promote the work of the SPG.
64. Le Grand and Estrin (1989), p. 1.
65. Eatwell (1982) uses this as a chapter title and the phrase is used by Kinnock to sum up his approach to the market (see, for example, Kinnock, 1986, p. 42). As Barwick notes the phrase is 'almost a direct lift' from Thatcher in 1979 when she spoke of 'the state as servant, not as master' ('Marketing Labour', *The Spectator*, 2.6.90).
66. Ellison (1994), p. 207.
67. Hattersley, 'Socialism and Markets', Fabian lecture, 19.11.85.
68. Hattersley and Plant became friends after meeting at the launch of a set of Fabian essays published in memory of Crosland (*The Socialist Agenda: Crosland's Legacy* eds D. Lipsey and D. Leonard). Subsequently there was a regular exchange of papers and ideas and Hattersley asked Plant to comment on the proofs of his 1987 book *Choose Freedom*. Interview with Raymond Plant, 31.10.97. See also Ellison (1994), p. 209.
69. Hattersley (1987b), p. 149.
70. *Ibid.*, p. 163.
71. Hattersley (1987b), p. 152.
72. Hattersley, 'Socialism and Markets', Fabian lecture, 19.11.85.
73. *Ibid.*, p. 209.
74. Gould (1986), p. 53.
75. Thompson (1996), p. 260.
76. LPCR (1988).
77. E. Hobsbawm, 'The Face of Labour's Future: Eric Hobsbawm interviews Neil Kinnock', *Marxism Today*, Oct. 1984.
78. Kinnock (1986), p. 104.
79. Eatwell and Green in Pimlott ed. (1984), p. 189. Eatwell and Green argued that Sraffa's attack on the neoclassical theory of the rate of profit provided a starting point for such a review of socialist economic theory. Green had been the Labour Party researcher most closely involved with 'Partners in Rebuilding Britain' (TUC-Labour Party, 1984) which, Eatwell and Green claimed, was an example of a new approach to economic policy-making.
80. Neuburger, 'Labour has no debt to "market socialism"', *Tribune* 23.6.89.
81. Labour Party (1987a), p. 6. This was part of what some on the left saw as an 'acceptance – if not cult – of the market which strikes at the very heart of the socialist cause' (Mandel, 1986, p. 9).

82. Held and Keane (1984), p. 170.
83. Clarke and Griffiths, (1982). See also P. Hain and N. Stanley, 'The Modernising of the Labour Party' (*Tribune*, 7.10.83) for an LCC view of Labour's statism.
84. Kinnock (1985).
85. Jones (1996), p. 118. Marquand (1979) had argued that the New Liberal influence on Labour's thinking – a libertarian, decentralist one – had been sidelined, and that 'the pervasive Fabian impact on social democracy had in practice degenerated into a centralist, bureaucratic form of social engineering'.
86. 'Developing a Communications Strategy' (nda). David Owen had also used the language of the enabling society soon after the formation of the SDP. See Owen, 'The Enabling Society' in Kennet ed., *The Rebirth of Britain* (1982).
87. Labour Party (1987d), p. 6.
88. Eatwell (1992), p. 335.
89. Keane and Owens (1986), p. 150. As Jones and Keating (1985) argue, because of Labour's links with the trade unions, 'in government, there is an ambiguity about whether the unions are an external interest group or part of the governing coalition' (p. 5).
90. M. Jones, 'Killing the sacred cow' (*New Statesman*, 2.9.83).
91. Hattersley (1987b), p. 151. In 1984 even Hattersley was arguing that traditional revisionist ideas were inadequate and that 'ownership and control are indivisible ... the notion of control without ownership was part of the socialist sentimentality of the 1950s and 1960s' (Kellner, *New Statesman*, 7.10.84).
92. Shaw (1994). See also D. Blunkett and P. Hain, 'Social ownership: Labour's most radical policy in a long time' (*Tribune*, 26.9.86).
93. Costello (1986), pp. 1, 10.
94. Thompson (1996), p. 252.
95. *Ibid.*, p. 253.
96. H. Wainwright, 'Labour scratches around for new life: Interview with John Smith' (*New Statesman*, 13.6.86).
97. Jones and Keating (1985), p. 129.
98. The work of Meacher (1980) and Hodgson (1984) has been described as part of 'an efflorescence of creative economic thinking on the Left of the Party in the early 1980s – the kind of flaring up of a candle that often precedes its extinction' (Thompson, 1996, p. 242).
99. Livingstone (*Marxism Today*, Dec 1983). Plant (1984) recognised that it was 'natural enough that a decentralised approach to socialism seems appealing in the aftermath of an election defeat when the only paths open to genuine socialist advance seem to be in the local field' (p. 14).
100. The most prominent initiatives were in London but there were also developments in the West Midlands, Sheffield, Leeds, Manchester, Newcastle and Barnsley. A degree of cooperation was maintained through such initiatives as the Local Action for Textile and Clothing, and Motor Industries Local Authority Network groups. A Centre for Local Economic Strategies was founded in 1985.
101. See Labour Party (1985c).

102. Hughes and Wintour (1990), p. 17. The reason why 'jobs on the rates' are inherently bad, any more than jobs created by central government reflation, is open to conjecture.
103. See Livingstone (1987); Crick (1986); Blunkett and Jackson (1987). The portrayal of the GLC and other councils as dominated by the 'loony left' did not make it easy for the Party nationally to endorse initiatives coming from that direction.
104. Hirst (1985), p. 150.
105. Jones (1994b), p. 568.
106. Kinnock (1985), p. 3.
107. Hattersley (1995), p. 289. See also Gould (1995), p. 104. Despite this, however, Gould and Hattersley were never political allies mainly due to their differences over Europe.
108. Plant (1984) was keen to emphasise after Labour's 1983 defeat that the Party needed to renew its identity on the basis of values which could appeal beyond class. See also A. Grahame, 'Socialism's Litmus Test' (*Guardian*, 28.3.88).
109. Labour Party (1987), p. 5.
110. Gould (1986), p. 65.
111. There were various motivations for 'Aims and Values' including the need for a theoretical underpinning for the policy review, an implicit distancing from Clause 4 and a desire to head off an alternative draft being prepared by Blunkett and Crick (see Hattersley, 1995, p. 292).
112. Labour Party (1988), p. 3.
113. Ellison (1994), p. 214. A common argument after the 1987 election defeat had been that 'Labour had been left behind by this *culture* of individualism and consumerism ... [and] paralysed in the face of the *economics*, which underpins it' (Leadbetter 'How have-nots can share working class triumphalism', *New Statesman*, 21.8.87).
114. Thompson (1996), p. 262.
115. Tomlinson in Hindess (1990), p. 43.
116. Hindess (1990).
117. Labour Party (1988a), p. 10. It has been argued that the shift in Labour's emphasis from workers to consumers was 'perhaps the single most important shift under Neil Kinnock' (*Market Access*, 1989, p. 39).
118. Hughes and Wintour (1990), pp. 69-70.
119. *Ibid.*, p. 70. Gould was later to write that it was hard to see why the recognition in 'Aims and Values' that the 'market might be a valuable instrument' had caused such a 'storm of protest' (Gould, 1989, p. 94).
120. Labour Party (1988a), p. 11.
121. Hattersley, 'The unheroic truth about the market' (*New Socialist*, May/June 1988).
122. Foote (*New Socialist*, May/June 1988). Foote argued that 'Aims and Values' was rooted in the work of Nove.
123. Hattersley says that the most of the shadow cabinet thought that 'having removed what they regarded as fashionable nonsense about competition, there was nothing to be gained in spending time on theoretical discussions' (Hattersley, 1995, p. 293).

124. Heffernan and Marqusee (1992), p. 102. As a result of the changes to 'Aims and Values', Hewitt drafted Kinnock's introduction to 'Social Justice and Economic Efficiency' to be more positive about the role of markets.
125. LCC, 'Reviewing Policy – Renewing the Party' (*Labour Activist*, Summer 1988).
126. LCC (nda) Evidence to the Policy Review. The LCC argued that 'Aims and Values' was 'deeply flawed by the narrow concerns set out in Hattersley's "Choose Freedom"'.
127. Labour Party (1988b), p. 4.
128. Labour Party (1989), p. 9.
129. *Ibid.*, p. 9. The policy review's analysis of markets was set out in more detail by Cowling in ISG (1989).
130. P.Kellner, 'Labour Learns to Love the Market' (*The Independent*, 8th May 1989).
131. Shaw (1994), p. 85.
132. See, for example, Barwick, 'Marketing Labour' (*Spectator*, 2.6.90) and Desai 'In defence of selling out' (*Tribune*, 9.6.89).
133. Taylor (1997) refers to its importance whereas Thompson (1996) in a significant account of Labour's political economy does not mention market socialism. A number of left critiques of Labour's policy review process refer to labour being taken over by a market socialism which became 'almost a new orthodoxy on the non-dogmatic left' (Devine, 1988, p. 83).
134. Neuberger, 'Labour has no debt to "market socialism"', *Tribune*, 23.6.89.
135. Gould (1989), p. 96 refers to the Estrin and Le Grand volume in his analysis of the role of markets.
136. Labour Party (1989b), p. 10.
137. *Ibid.*, p. 10.
138. Cowling (1989), p. 14.
139. Interview with Nigel Stanley, 23.1.98. Gould does acknowledge the provenance of the idea in his introduction to ISG (1989), p. 7.
140. Marquand (1987), p. 103.
141. *Ibid.*, p. 103.
142. *Ibid.*, p. 105.
143. Ellison (1994) pp. 212–15.
144. Interview with Geoff Bish, 17.2.98.
145. Marquand (1992), p. 202.
146. Pimlott (*New Statesman*, 11.12.87).
147. Labour Party (1988b), p. 5.
148. Labour Party (1989), p. 15.
149. Gamble in Smith and Spear (1992), p. 65. One of the architects of the 1986 'Social Ownership' position, David Blunkett, was critical of the further shift in policy away from public ownership (Blunkett, *Tribune*, 28.4.89).
150. By the end of the election campaign it was not clear that Labour would renationalise the water companies (Ashley, 'Industrial Policy – Key areas for thought', 28.7.92).
151. Butler and Kavanagh (1992), p. 49.
152. Shaw (1994), p. 92. It has been argued that Labour Party (1990) was the decisive 'break with interventionism' (Leadbetter, *Marxism Today*, July 1990).

153. Smith (1994), p. 559.
154. Labour Party (1992), p. 11.
155. Jones (1994b), p. 125.
156. *Ibid.*, p. 126.
157. Eatwell and Green (1984), p. 202.
158. Shonfield (1965), p. 387.
159. Eatwell (1992), p. 338. Eatwell is careful to point out that there was not a 'single conscious decision to shift towards the European model' (p. 339).
160. Gamble (1990), p. 221.
161. Tindale, 'How Labour Went European' (*Tribune*, 13.9.91).
162. Sassoon (1996), p. 702.
163. Plant (1988), p. 2.
164. Hirst has argued that linking reform of the state with a commitment to economic renewal the strengthening – and the democratising – of institutions between the citizen and the state, precisely the interest groups which Plant wished to limit, in a form of corporatist democracy (Hirst, 1989). However, after the policy review there is no mention of corporatist institutions such as the NEDC.
165. Hughes and Wintour (1990), p. 174.
166. Sassoon (1996), p. 735. Gould was, however, much more convinced of the need for decentralisation than, for example, Hattersley or Plant (see Foote, 1997, pp. 332–3).
168. Hattersley, *LSE/New Statesman debate*, 1.3.88.
169. Wintour (*New Statesman*, 17–24.12.82); see also Pond and Winyard (1983).
170. Bissett and Weir (*New Socialist*, May/June 1983).
171. Basnett (1982). Basnett was General Secretary of the General and Municipal Workers Union (GMWU) and Chair of the TUC Economic Committee.
172. Pearson (1985), p. 109.
173. Hansard (15.2.84).
174. LPCR (1984), p. 211.
175. TUC/Labour Party (1986b), p. 5.
176. *Ibid.*, p. 10.
177. Labour Party (1990) p. 37.
178. Labour Party (1991), p. 37.
179. *Ibid.*, p. 37. It was rumoured that the agreement to set a rate for the minimum wage during the policy review was part of a deal with NUPE, whereby NUPE supported the abandonment of Labour's policy for unilateral nuclear disarmament. I can provide no evidence that this was the case.
180. Rottenberg (1981), p. 1.
181. Hemming (1984), p. 92.
182. Pond and Winyard (1983).
183. Bazen (1985), p. 34.
184. Labour Party (1989), p. 30.
185. Labour Party (1990), p. 37.
186. Neuberger (1983).
187. Bissett and Weir (*New Socialist*, May/June 1983).
188. Pond and Winyard (1983).
189. See Field (1983), Wilkinson (1991).
190. Weir (*New Society*, 9.9.82).

191. Labour Party (1991), p. 37.
192. Rentoul (1995), p. 244.
193. Corry D. (nda) 'Economic Policy and Presentation: Some Thoughts'.
194. Ibid. Defending his comments during the campaign Prescott also subsequently argued that to pretend the minimum wage would have no effect would be to 'lack credibility' (*Tribune*, 5.6.92).
195. Weir (*New Society*, 9.9.82).
196. Low Pay Review No. 23 (Autumn 1985).
197. Trinder in Field, ed. (1983).
198. Pond (*New Socialist*, May 1986).
199. Interview with Dan Corry (15.12.97).
200. Interview with Jim McCormack (16.10.97).
201. See Dickens *et al.* (1994). The research, in the US, suggested that minimum wages could lead to an increase in employment even in low skill industries such as fast food or, at the very least, that moderate minimum wage increases would not have a dramatic effect on employment.
202. Radice (1992), p. 91.
203. Shaw (1994), p. 188.
204. Jones (1996), p. 149.
205. Mandelson and Liddle (1996), pp. vii–viii.
206. Hutton (1996), p. 291.
207. Some of the earliest articles on globalisation appeared in *Marxism Today*. See Hall and Jacques (1989).
208. Hutton in Michie (1992), p. 341. See also Tomlinson (1988).
209. Labour Party (1997).
210. See, for example, Hirst and Thompson (1996).
211. Froud *et al.* (1996), p. 133.
212. Hutton (1996), Political Quarterly Commentary.
213. Eatwell in Michie (1992), pp. 334–42.
214. Perkin (1996), p. 205.
215. Labour Party (1997).
216. Hutton had argued that the discussions about whether the Bank of England should be independent fail on a peculiarly British conception of 'accountability' and 'end up with a quasi-privatised Bank of England reporting to the House of Commons via the Treasury and Civil Service Select Committee and made accountable only to the Chancellor of the Exchequer' (Hutton, 1995; p. 290).
217. Shaw (1994), p. 87. Shaw argues that the significance of Labour's ideological conversion to markets in the policy review was over-played but 'what was significant was that the leadership felt obliged to publicly declare its faith in the market' (p. 87).
218. Tomlinson (1982), p. 63.
219. Eatwell (1992), p. 335.
220. Shaw (1996), p. 220.
221. Devine, 'Market mania of the left' (*Marxism Today*, June 1988).
222. Thompson (1996), p. 260.
223. Gamble (1988).
224. Shaw (1994), p. 206.
225. Kinnock (1994), p. 547.

226. Jones and Keating (1985), p. 69.
 227. Marquand (1988), p. 6; See also Tomlinson (1990b), pp. 44–45 for this point.
 228. MacNally (1993), p. 173.

4 Reversing British Industrial Decline

1. Tomlinson in Hirst and Zeitlin eds (1989), p. 251. By contrast 'orthodox economists have always looked askance at the discretionary characteristics of industrial policy and have preferred macroeconomic policies precisely because of their generality' (p. 250).
2. Budge (1993), p. 14.
3. TUC/Labour Party (1980), p. 6.
4. Labour Party (1981), p. 8. This obviously meant acknowledging the failures of previous Labour Governments – a not unwelcome prospect for the left majority on the NEC.
5. Stafford (1983), p. 1. See Dintenfass (1992) for an overview of the issue of British industrial decline.
6. *Ibid.*, p. 5. See also Eatwell (1982) and Singh (1977).
7. *Ibid.*, p. 6.
8. *Ibid.*, p. 7. Stafford is particularly critical of Eatwell's work in this respect. However, Ward (1981) argues that it is not necessary to identify a 'first cause' for decline but to recognise the cumulative causation of decline and take steps to address the problem.
9. *Ibid.*, p. 8.
10. Glyn and Harrison (1980).
11. Labour Party (1981c), p. 8.
12. For example, at one point the NEC called for 'urgent action to restrict foreign car imports which reached 58% of total sales in January and also for all foreign cars to have a minimum percentage, say 40%, of British content. After January 1982, all cars sold here should be assembled here' (NEC Minutes, 30.4.80). As the Home Policy Committee noted this resolution would 'clearly conflict with any reasonable interpretation of the Labour Party's policy on imports' (HPC, Minutes, 22.4.80).
13. Coates (1981). Only the CSE version of the AES allows that working class power may have had a causal impact on the British crisis. The CSE argue that the crisis could be resolved in two ways – one which favoured capital and one which favoured the working class. However, Coates (1981) argues that 'a capitalists crisis "resolved" in favour of the working class would be a capitalism in greater crisis, not a capitalism restabilised'.
14. See, for example, Weiner (1981). cc Rubenstein (1993).
15. Labour Party/TUC (1982), p. 7. The measure of concentration usually quoted was that three firms controlled 40 per cent of the output of a typical manufacturing industry. See Tomlinson (1982) on these statistics.
16. See Hodgson (1981) and Tomlinson (1982). Both accept that there are sound political reasons to check the activities of multinationals but contest the claim that MNCs are responsible for Britain's poor economic performance.

17. In most versions of the AES it was 'usual to ascribe a special importance to the manufacturing sector'. (Sharples, 1981, p. 78).
18. Sharples (1981), p. 78. See Singh (1977), Blackaby (1978) for analyses of British deindustrialisation.
19. In government, Labour has tended to stress the importance of manufacturing industry. In the 1960s, for example, the Selective Employment Tax, proposed by Kaldor, had been designed to boost manufacturing employment. Tomlinson (1982) has argued that Labour's emphasis on the importance of manufacturing has something to do with the 'Marxist privileging of industrial workers as productive' (p. 57).
20. In considering gaps in Labour's programme a 1979 Office paper does not mention any aspect of industrial policy, compared with a number of areas of macroeconomic policy ('Party Policy: Some Gaps in Labour's Programme', RD148, November 1979).
21. See Sawyer in Artis and Cobham eds (1979). The 1979 manifesto omitted most of the industrial policy measures associated with the AES, such as increased public enterprise and planning agreements ('The Manifesto', RE2142, April 1979). See Coates K. ed. (1979).
22. 'Economic Planning Section, Labour's Programme 1983: Comment on RD2228', Research Secretary (RD2238, March 1982). The Labour Party's Research Secretary hoped that the joint document would improve the relationship with the TUC's Economic Department which had been damaged during the 1974-79 government. The PLP was also content to see industrial policy removed from the ambit of the Industrial Policy Sub-Committee which was chaired by Judith Hart and much influenced by Stuart Holland.
23. Gamble (1992), p. 67.
24. Labour Party/TUC (1982), p. 11. Rebuilding the manufacturing base is quite clearly a secondary objective to restoring and maintaining full employment (See, for example, Labour Party, 1980, p. 6).
25. In the early 1980s, manufacturing employed a slightly smaller share of the labour force than its share in output (Tomlinson, 1982). As such the direct employment effects of a focus on manufacturing were likely to be more limited than for a focus on other areas.
26. 'Planning Aims and Priorities' (RD322, March 1980).
27. 'Regional Policy: An Office Note' (RD2584, December, 1982). See also 'National Planning: Note by Joint Secretaries' (RD1046, September 1981).
28. 'Comments on RD322' - Stuart Holland (RD336, April 1980).
29. For example, changing the name of planning agreements to development contracts was controversial (TUC-Labour Party Liaison Committee, Minutes 23.2.82).
30. TUC/Labour Party (1982). It was indicated that there would be powers for 'discretionary price controls, financial support and access to credit' (Labour Party, 1983a, p. 10) to encourage firms to make and comply with ADPs. The right's key criticisms of planning agreements were that 'a compulsory agreement is a contradiction in terms [and] as an answer to the problem of our industrial weakness it begs the question of what we should be agreeing to do' (Cartwright, 'The Labour Manifesto: Right and Left', *New Statesman*, 16.3.79).

31. 'Industrial Planning: Some basic assumptions and questions' (RD725, February, 1981).
32. 'Planning Aims and Priorities' (RD322, March 1980). See also 'Selecting Industries to back' – K. Chesterton (RD790, March 1981).
33. 'Labour Movement Study of Industry' (RD1096, October 1981).
34. Labour Party (1981c), p. 20.
35. TUC/Labour Party (1980). See also 'A National Investment Bank' (RD1195, December 1981).
36. Labour Party (1983a), p. 11.
37. 'Jobs and the Small Firm – Beyond Mythology'. Labour Party Economic Review (March 1980), p. 24.
38. *Ibid.*, p. 27.
39. Minkin (1991). The Employment Sub-committee, established by the NEC in 1981, put manpower policy at the top of its agenda (ESC Minutes, 22.9.81). It did not, however, produce anything significant by the time of the 1983 election.
40. There is an occasional acknowledgement that the problems of British industry run back further than 1979. See, for example, Labour Party (1987c).
41. Labour Party (1987a), p. 4.
42. *Ibid.*, p. 4.
43. Kinnock (1986), p. 4. Thompson (1996) has argued that in the 1983–87 period important figures in the Labour leadership, particularly Hattersley, downplayed the importance of industrial policy. Hattersley, as Shadow Chancellor, did focus on macroeconomic policy. However, he also argued that 'a socialist economic policy is about the structure of the economy and the power within it. It is not about demand management of the economy' (Hattersley, 1987a, p. 23).
44. Labour Party (1987a).
45. *Ibid.*, p. 11.
46. *Ibid.*, p. 12.
47. Thompson (1996), p. 264.
48. Smith expressed this view at a meeting of the ISG. Interview with Roger Sugden, 29.10.97.
49. Labour Party (1985d).
50. Guiver (1992), p. 79.
51. See, for example, Labour Party (1985e).
52. It was argued that 'manufacturing and services, new and traditional industries, can only grow if they grow together' (Labour Party, 1984, p. 13).
53. Kinnock (1986). In Chapter 4 'Why manufacturing?' Kinnock opens by quoting Lawson (see note 64) and uses much of the analysis of the House of Lords Select Committee on Overseas Trade.
54. Eatwell (1982), p. 127. A couple of chapters, including the concluding chapter, were written exclusively by Kinnock. Throughout the period when Eatwell worked for Kinnock, this way of working, with Eatwell drafting speeches, etc. which Kinnock would revise fairly extensively, was standard practice. Interview with John Eatwell (28.11.97).
55. Labour Party (1986c).
56. 'Labour's Jobs and Industry Campaign, 1985' (CSC 1/11/84).

57. Labour Party (1983b). The 'Jobs and Industry' campaign aimed to focus public concern on the economy and re-establish Labour's credibility. See 'Proposed Campaign on Jobs and Industry', Note from Geoff Bish and Tony Manwaring (RD3000).
58. See Prescott in Coates and Hilliard eds (1987). The group was established by Prescott, at this point Employment Spokesman, and operated outside of the Party's policy-making process.
59. NEC Minutes, 23.5.84. A paper by Benn and Heffer to the NEC complained about the replacement of the AES by a more general 'Jobs and Industry' campaign from which some of the clear socialist commitments on public ownership, economic planning and exchange controls had been omitted ('Planning for a Labour Victory', Sec 22/5/85).
60. Minkin (1991), p. 434.
61. The analysis of Britain's industrial policy in 'New Industrial Strength' reflected Eatwell's earlier work and Kinnock's 'Making Our Way'. The document was trailed in the press as being 'pragmatic in tone, reflecting the approach of John Smith, Labour's spokesman on trade and industry, and stressing the party's wish to work in partnership with manufacturing industry' (Thomas D. 'Labour plans strategy for industry', *Financial Times*, 2.3.87).
62. See 'The Attack on Unemployment', D. Currie and D. Metcalf (RD3190). Labour explicitly acknowledged that a revival in the manufacturing sector would have a limited direct effect on jobs (Labour Party, 1985e). The pre-election document 'New Jobs for Britain', produced quickly and haphazardly, did envisage an additional 250 000 full-time jobs in manufacturing (Hughes and Wintour, 1990). However, the documents on industrial policy were far more realistic in this respect (see, for example, Labour Party 1986c).
63. Minkin (1991), p. 434.
64. TUC/Labour Party (1986a), p. 7.
65. Labour Party (1987a), p. 22.
66. LPCR (1985).
67. Hattersley (1987a), p. 36.
68. Labour Party (1985d), p. 6.
69. *Ibid.*, p. 11.
70. Smith, 'An Industrial Strategy for Britain' (Speech to University of Sussex 10.2.86).
71. Labour Party (1985d), p. 6. In some policy document in this period this is referred to as the British Investment Bank, in others as the British Industrial Investment Bank.
72. 'Investing in Britain: Note for Research Secretary' (RD3587, July 1985). However, with other policy commitments quietly dropped, it was clear that the NIB was the Party's investment strategy.
73. Hattersley (1987a), p. 138.
74. Smith, 'An Industrial Strategy for Britain' (Speech to University of Sussex, 10.2.86).
75. Labour Party (1985d), p. 14.
76. Labour Party (1987a).
77. Labour Party (1984a), p. 10.
78. TUC/Labour Party (1985), p. 23.

79. Alongside BE, Labour also developed proposals to increase the level of civil research and development particularly in the universities but also through the use of public procurement policy. A new Ministry of Science and Technology would be created which would, along with the DTI, be charged with stimulating research and development.
80. Labour Party (1987b), p. 6. For Labour's emerging policy on training from 1983 to 1997 see King and Wickham-Jones (1998).
81. Butler and Kavanagh (1988).
82. Minkin (1991), p. 445.
83. TUC/Labour Party (1985), p. 13.
84. Labour Party (1987a), p. 19.
85. The main participants in the ISG included Keith Cowling (the Group's initial convenor), Roger Sugden, Malcolm Sawyer, Paul Geroski, Richard Minns, Mary Rogers, Ben Knight, Peter Totterdill and Michael Waterson. A number of the academics had previously been involved in the Socialist Economic Review in the early 1980s.
86. Industrial Strategy Group (1989), p. 5.
87. *Ibid.*, p. 5.
88. *Ibid.*, p. 49.
89. When the papers were published as Cowling and Sugden eds (1990) the offending sentence on inflation did not appear.
90. Cowling and Sugden had some meetings with Cook when he moved to the DTI after 1992.
91. Cowling 'A Modern Approach to Economic and Industrial Policy' (PD2423, February 1990).
92. This was by way of a response to the Conservative's 'supply-side miracle'.
93. Shaw (1994), pp. 90–4.
94. Labour Party (1988b), p. 4.
95. *Ibid.*, p. 3. Peter Mandelson was privately critical of the report of the PCE PRG because it failed to take account of the country's economic optimism (P. Mandelson, Memorandum to John Eatwell and Geoff Bish, 6.4.88).
96. *Ibid.*, p. 4. The draft report of the PRG, 'Supply-side Socialism', was even more critical of the role of the City.
97. Cowling in ISG (1989), p. 10.
98. *Ibid.*, p. 11; cc Labour Party (1989), p. 14.
99. Labour Party (1988b), p. 3.
100. For an overview of the claims of flexible specialisation and post-Fordism, see Hirst and Zeitlin (1989b) and Hirst and Zeitlin (1991).
101. Communist Party (1989).
102. Gould (1989), p. 17.
103. Hirst and Zeitlin (1991), p. 10.
104. *Ibid.*, p. 2.
105. Interview with Paul Hirst, 15.12.97. Hirst and Zeitlin submitted a paper that was re-produced as 'Crisis, What Crisis?' (*New Statesman*, 18.3.88) and the introduction to Hirst and Zeitlin (1989b). An expanded version of the *New Statesman* article was published as Hirst and Zeitlin (1989a).
106. Labour Party (1988b), p. 3.
107. The intention was to draw a contrast with the Government's Medium Term Financial Strategy.

108. Shaw (1994), p. 89.
109. Market Access (1989), p. 8.
110. Wickham-Jones (nda).
111. Labour Party (1988b), p. 4.
112. Labour Party (1989), p. 9.
113. *Ibid.*, p. 11.
114. Gould, B., Speech to Labour Finance and Industry Group (1988).
115. Cowling in ISG (1989), p. 14.
116. Market Access (1989), p. 21.
117. Labour Party (1989), p. 11.
118. *Ibid.*, p. 3.
119. *Ibid.*, p. 13. It was argued that 'British industry does not have the same access to long-term finance, particularly in the early stages of developing an enterprise, which comparable firms have in other countries' (p. 13).
120. *Ibid.*, p. 13.
121. *Ibid.*, p. 12.
122. *Ibid.*, p. 13.
123. Interview with John Edmonds, 16.2.98.
124. Market Access (1989), p. 21. See Cowling and Sawyer (1989) where Cowling argues for an outright ban on mergers involving the one hundred largest corporations.
125. *Ibid.*, p. 22.
126. Sugden, 'A Strategy for Controlling Transnationals' (PD1771, November 1988).
127. Sugden (1989), p. 60.
128. Guiver (1992), p. 80. Guiver argued that policy may be too 'biased towards high-tech small firms', p. 87.
129. Labour Party (1989), p. 15.
130. See Hirst (1989), p. 185. Hirst and Zeitlin (1991) sets out flexible specialisation's objections to even 'limited forms of interventionist planning' (p. 42) such as MITI.
131. Guiver (1992), p. 87.
132. Labour Party (1989), p. 17.
133. *Ibid.*, p. 18.
134. Interview with John Edmonds, 16.2.98.
135. Labour Party (1992a), p. 13.
136. Labour Party (1991c).
137. Labour Party (1992d).
138. Ashley, 'Industrial Policy – Key Areas for Thought', 28.7.92. For example, Hirst and Zeitlin (1991) argue that 'flexible specialisation theory assumes that a wide variety of sectors can be successful components of an advanced economy' (p. 46).
139. Zeitlin (nda), p. 5.
140. Geroski and Knight (1992) Both Geroski and Knight had previously been active in the ISG.
141. Eatwell (1992), p. 334.
142. Labour Party (1992a).
143. 'Recent City Analysis of Labour's Policies', Labour Party Economic Secretariat 17.6.91.

144. Wickham-Jones (1995), p. 479.
145. Gould (1989), p. 85.
146. These included an enhanced capital allowance for manufacturing of 40 per cent, a New Investment Scheme offering 25 per cent finance for investment on machine tools and production processes by small- and medium-sized enterprises (SMEs), an Engineering Investment Scheme with £20 million set aside for investment, a Growing Business Scheme offering incentives for individuals to invest in manufacturing and technology firms, and a Manufacturing Quality Initiative (Labour Party, 1992d).
147. Zeitlin (nda), p. 6.
148. *Ibid.*, p. 7.
149. Shaw (1994), p. 94.
150. Williams *et al.* (1993).
151. Hay (1999), p. 126.
152. Pierson (1995), p. 51. See also Brown (1994).
153. Budge (1993), p. 19.
154. *Ibid.*, p. 20.
155. Hirschman (1991).
156. See Tomlinson, 'Full employment and national economic management in the 1990s' (Renewal, April 1993); Taylor (1997).
157. Hutton (1995), p. 135.
158. See Hutton (1996).
159. See Kay (1993).
160. Tomlinson (1990).
161. See Blair (1996).
162. See Tomlinson (1982).
163. Froud *et al.* (1996), p. 120.
164. *Ibid.*, p. 132.
165. Metcalf (1996), p. 77.
166. *Ibid.*, p. 77.
167. *Ibid.*, p. 78.
168. Froud *et al.* (1996), p. 132.
169. Political Quarterly Commentary (1996).
170. *Ibid.*
171. Hutton (1996), p. 307.
172. *Ibid.*, p. 307.
173. Hay (1996), p. 48.
174. See Lang (*Observer*, 26.2.97).
175. Lewis (*Investors Chronicle*, 31.1.92).
176. Metcalf (1996), p. 75.
177. Hutton (1996), p. 307.
178. Gould P. (1998), p. 255.
179. Labour Party (1997).
180. Eatwell in Michie (1992).
181. Budge (1993), p. 19.
182. Wickham-Jones (nda), p. 19.
183. Gamble (1992), p. 68.
184. Tomlinson (1986), p. 107.
185. Corry, 'Investment: Some Causes' (8.12.92).

5 Macroeconomic Policy

1. Allsopp in Artis and Cobham (1991) This is similar to the view held by Labour's then Chancellor (see Healey, 1989).
2. Ormerod argues that it was the decision to honour the threshold payments in 1974–75 which was 'perhaps the biggest single mistake in the whole of post-war economic policy' (in Artis and Cobham, 1991, p. 71). The use of incomes policy between 1975 and 1977 reduced inflation by 20 per cent, without a significant increase in unemployment. Nonetheless, the subsequent events of the 'winter of discontent' were to prove extremely damaging to Labour both electorally and politically.
3. Callaghan's speech was reputedly written by his son-in-law, Peter Jay, an early British proponent of monetarism. The legacy of the speech was a long one. See, for example, P. Kellner, 'The economic consequences of Jim' (*New Statesman*, 17.10.80); Neuberger H., 'Why Uncle Jim Makes Me Scream' (*Tribune* 11–18.8.89).
4. Brivati in Brivati and Bale eds (1997) describes the IMF episode as Labour's 'defining crisis' (p. 190).
5. There was not, however, a sense of crisis. Even in quarters where it was recognised that 'Labour's great problem is to find a new and convincing basis for economic management' it was felt that 'there need be nothing impossible in that task' as 'since Labour last went shopping for ideas, the resources of economic science and econometrics have made formidable progress' (*New Statesman* editorial, 11.5.79).
6. As against the neo-socialism of the industrial strategy (see Lipsey, 1982).
7. The Conservative's experiment with monetarism was severely criticised at this time from within the economics profession. Famously, in 1981, 364 economists wrote to *The Times* to protest at the Government's strategy (see Wickham-Jones, 1992).
8. Labour Party (1983a), p. 5.
9. Labour Party (1982a), p. 7.
10. Labour Party (1982c), p. 12.
11. Whiteley (1983), p. 200.
12. Neuberger, 'Public Spending and Jobs' (Briefing for Labour Students, 1982). In October 1981, Neuberger had estimated more optimistically that £1 billion of expenditure would produce 100 000 jobs (Neuberger, 'The AES: Public Expenditure', RD1111, October 1981).
13. 'Fiscal Policy Simulations' (RD2022, January 1982).
14. Huhne (*Guardian*, 20.4.82). See also Ormerod and Blake (1980).
15. TUC/Labour Party (1981), p. 8. Only in a Party discussion document on the issue of tax was there the assumption that 'most of the increase in public spending under the next Labour Government will have to be matched by higher taxation revenue' (Labour Party, 1981b, p. 4).
16. The issue was raised in internal discussions (see, for example, TUC–Labour Party Liaison Committee Minutes, January 1980). However, the Research department found it difficult to convince the NEC to discuss the control of public expenditure (Interview with Geoff Bish, 17.2.98).
17. Ward (1981), p. 93.
18. See Thompson (1996); Eatwell (1982).

19. Ward (1981), p. 93.
20. See, for example, TUC/Labour Party (1980).
21. Home Policy Committee Minutes 23.4.80.
22. The 1983 manifesto refers to 'back-up import controls, using tariffs and quotas, if these prove necessary, to achieve our objective of trade balance' (Labour Party, 1983a, p. 9).
23. Neuberger 'Labour must strive to set the agenda on the economic debate' (*Tribune*, 10.7.87).
24. Purdy (1980). See also Ward (1981).
25. Cutler *et al.* (1978), p. 281.
26. Gamble (1992), p. 62.
27. Cutler *et al.* (1978), p. 282.
28. Gould, Mills and Stewart (1981). For a flavour of the debate, see Beckerman 'Devaluation or Import Control?' (*New Statesman*, 6.4.79) and the response by Gould, Mills and Stewart 'Devaluing Import Controls' (*New Statesman*, 8.6.79).
29. Ward (1981), p. 100.
30. Ormerod 'Where devaluation fits into the protectionist strategy' (*Guardian* 29.9.81).
31. TUC/Labour Party (1981), p. 6. See also Sharples (1981).
32. Sharples states that 'in crude terms the debate within the labour movement has hinged on the question "Do Trade Unions Cause Inflation?" with those who answer "yes" supporting incomes policy and those who answer "no" committing themselves to free collective bargaining' (Sharples, 1981, p. 87). See also Purdy (1980), Finn and Devine (1983).
33. Crouch in Kavanagh ed. (1982) notes that free collective bargaining was the basis of 'relatively recent association of the socialist left with trade unionism' (p. 186). That the 'way to socialism was not a "wages free for all"' (Hodgson, 1981, p. 212) was a minority view on the left.
34. Labour, for example, 'declares its opposition to incomes policies' (LPCR, 1981, p. 68).
35. 'Party Policy: Some Gaps in Labour's Programme' (RD148, November 1979), p. 1.
36. *Ibid.*, p. 2.
37. Minkin (1991), p. 426.
38. 'Inflation: A Socialist Approach' (RD 726, February 1981).
39. *Ibid.*
40. See Eatwell, 'Notes on Inflation – towards a Socialist Approach' (RD869, May 1981). Eatwell also discusses the 'conflict theory of inflation' in Eatwell (1982, Ch. 6). At the Finance and Economic Affairs sub-committee the Research Department paper was welcomed by Ormerod and Opie (Minutes, 9.4.81).
41. See 'Inflation – towards a Socialist Approach' (RD1165, December 1981).
42. LPCR (1981).
43. See Healey, LPCR (1982), p. 205. Hattersley argued for an incomes policy in a Liaison Committee discussion (See Benn Diary, 21.1.80).
44. Minkin (1991), p. 427. Other econometric analyses would appear to bear out Shore's point on the difficulty of implementing Labour's programme

- without some form of incomes policy. See, for example, Blake and Ormerod (1980).
45. On 'Weekend World' Shore admitted 'that his strategy for economic recovery, including a large devaluation of the pound would work only if there was income restraint' (*Tribune*, 28.1.83).
 46. TUC/Labour Party (1981), p. 13. In the document's last sentence the NEA is moved up into upper case.
 47. Minkin (1991). Throughout the period TUC officers were far more positive about incomes policy than individual trade unions. An incomes policy would have given the TUC a way into a debate with government on the division of national income.
 48. See Foot (1984) Appendix C, 'A Contract for the 1980s', the text of a lecture delivered by Foot in November 1982.
 49. LPCR (1981), p. 75.
 50. Minkin (1991), p. 426.
 51. The two main opponents were John Golding and Michael Foot. Golding's position was that the trade unions could not deliver on an incomes policy (see *Tribune*, 25.2.83).
 52. Kavanagh (1982), p. 6.
 53. Aaronovitch (1981).
 54. Labour's commitment was to 'reverse the Tory Government's policy of forcing up nationalised industry prices' (Labour Party, 1981a, p. 3). However, given that many of these industries were making large losses, it is difficult to see how this would be financed.
 55. Labour Party (1981a).
 56. LPCR (1981), p. 57.
 57. Shore 'Pre-Budget Economic Statement' (2.3.82).
 58. *Ibid.* The figures produced in the 'Pre-budget statement' implicitly assumed a functioning incomes policy even though this was not spelt out in the text (See Huhne, 'Mr Shore's big secret', *The Guardian*, 20.4.82).
 59. Bish used this episode as an example of the problems of Labour's policy-making between 1979 and 1983. See 'Policy Development: a further note' (RD2902, November 1983).
 60. Green argued that 'Programme for Recovery' was 'traditional Keynesian reflation programme with a strong dose of economic nationalism', which included an incomes policy, but was not dependent on a proper planning machinery (Green, 'The economy: how Labour bought the Treasury line', *Tribune*, 31.12.82). Cook and Straw responded that the Programme was not an attack on industrial planning but intended to complement 'Economic Planning and Industrial Democracy', on which Green had been a key researcher. Further, the NEA, criticised by Green as an incomes policy, was Party policy (Cook and Straw, 'Of course we believe in planning', *Tribune*, 14.1.83).
 61. 'Labour's Jobs and Industry Campaign, 1985', CSC, 1.11.84.
 62. These included Maurice Peston – who had been Hattersley's adviser between 1974 and 1979 – Chris Allsopp, Paul Ormerod, Charles Williams and Gavin Davies.
 63. Shaw (1994), p. 42.
 64. Labour Party (1984a), p. 3.

65. Benn (1992), p. 505. Hattersley argued that at the 1983 election the Party had given the false impression that full employment could be easily achieved (Hattersley, 1987a, p. 29).
66. Hattersley (1987a), p. 47.
67. Keane and Owens (1986), p. 156.
68. Hughes and Wintour (1990). See also Butler and Kavanagh (1988).
69. Gould was not at this point a member of the NEC and the NEC exerted no control over the production of the 'New Jobs for Britain' document. Eatwell was involved in the development of the document and Gould also discussed the issue with some members of the Kaldor Group. Later Gould was to comment that the 'pledge was always a ridiculous one' and was an example of the 'mechanistic approach to economic issues ... which has dogged the Labour Party's economic policy-making for so long' (Gould, 1995, p. 182).
70. Hughes and Wintour (1990), p. 19; see also 'The Attack on Unemployment' – D. Currie and D. Metcalf, RD 3190 which highlights the limited possibilities of increasing manufacturing employment.
71. See Smith (1993), p. 79.
72. Neuberger (*Tribune*, 2.10.87). Commenting on targets for the reduction of unemployment a paper for the policy review notes that 'in the 1987 case, the Tories have achieved – albeit partly by fiddling the figures – the target we set' ('Macroeconomic policy for the Policy Review', PD2021, February 1989).
73. Labour Party (1986b).
74. Labour Party (1987b), p. 5.
75. Butler and Kavanagh (1988), p. 257.
76. See Minkin (1991), p. 425.
77. See Hattersley (1995), p. 282–3.
78. Labour Party (1987b), p. 4.
79. Hattersley (1987a).
80. See Shaw (1994), Butler and Kavanagh (1988). See Jones 'Labour's spending plans – why the right is wrong' (*New Statesman*, 22.8.86) for a rebuttal of the Conservatives claims that Labour's programme would cost up to £35 billion.
81. Butler and Kavanagh (1988), p. 258.
82. Hattersley (1987a), p. 82.
83. Jobs and Industry JPC Minutes (17.12.85).
84. Hattersley (1987a).
85. TUC/Labour Party (1985), p. 25.
86. *Ibid.*, p. 25. The 'Out of Crisis' project had argued for such a coordinated reflation (see Chapter 6). Eatwell was also, at this time, convinced of the merits of this 'Eurokeynesianism'. Between 1983 and 1987, however, Eatwell played little part in the development of Labour's macroeconomic policy.
87. *Financial Times* (2.3.87).
88. Labour Party (1987a), p. 10.
89. Hattersley (1987a), pp. 82–3.
90. Labour Party (1987b), p. 6.
91. Costello (1986).

92. See Kinnock 'Is there a European route to recovery?' (*New Statesman*, 7.11.86).
93. Hattersley (1987a), p. 15.
94. Hattersley, 'A Socialist Wages Policy' (Aneurin Bevan memorial lecture – Redditch Town Hall, printed in *Tribune*, 19.10.84).
95. Kaldor Group (1986), p. 62. The report is considered in detail in the next section.
96. See Jones (*New Statesman*, 7.12.84) and *Tribune* (5.9.86) for an account of the tensions between Hattersley's advisers.
97. TUC/Labour Party (1986b), p. 16.
98. Hattersley (1987a), p. 15.
99. Labour Party (1987b), p. 4.
100. LPCR (1985), p. 210.
101. Shaw (1994), p. 44. See also Minkin (1991), pp. 428–9.
102. Minkin (1991), p. 431.
103. *Ibid.*, p. 431.
104. Shaw (1994), p. 44.
105. Grahame had been an adviser to Labour Governments in the 1960s and 1970s. He later acted as John Smith's economic adviser during his period as Shadow Chancellor.
106. Kaldor Report (1986), p. 61.
107. Grahame did mention the possibility of controls on trade in the letter sent to Neil Kinnock with the final report. This was to compensate Kaldor for the fact that such controls were not recommended in the report (Interview with Andrew Grahame, 26.11.97).
108. After the 1987 election there was some discussion involving John Eatwell, Henry Neuberger and Brian Gould about reconvening the Kaldor Group, or a smaller version of it, to provide economic advice. This did not happen. However, after Andrew Grahame began to work with John Smith he established an informal advisory group that included a number of economists who had been active in the Kaldor Group.
109. 'Economic Prospects' (Paper to Economic Sub-committee of Shadow Cabinet, 17.9.87).
110. Labour Party (1988b), p. 4.
111. Labour Party (1989), p. 9. After the 1987 election no target for the reduction of unemployment is set.
112. *Ibid.*
113. *Ibid.*, p. 14.
114. *Ibid.*, p. 13.
115. See Hare 'Inflation' (PD1697, Oct 1988), Sawyer, 'Some Notes on Inflation' (PD1739, Oct 1988), and Tomlinson 'Labour and Policy on Inflation' (PD1699, Oct 1988).
116. Tomlinson, (1989) 'Labour and Policy on Inflation', p. 9.
117. Labour Party (1989), p. 14.
118. *Ibid.*, p. 14.
119. Labour Party (1989), p. 14.
120. *Ibid.*, p. 14.
121. *Ibid.*, p. 14.
122. *Ibid.*, p. 14.

123. Huhne 'Labour makes peace with the real world' (*Guardian*, 24.5.89).
124. Grahame, 'Updating the Policy Review: Macroeconomic Policy' (20.2.90).
125. Smith's main political adviser was David Ward who was not, however, an economist. Initially Grahame worked with Gordon Brown following Smith's heart attack in late 1988.
126. Grahame chaired the group and John Eatwell was a key contributor. Other participants included Dan Corry, Meghnad Desai, Gerald Holtham, Gavyn Davies, David Currie, David Soskice, Neil Mackinnon and John Hills.
127. See Grahame, 'Updating the Policy Review: Macroeconomic Policy' (20.2.90).
128. Anderson and Mann (1997), p. 83.
129. See, for example, 'Not overheated but just unbalanced' (*Tribune*, 15.7.88) in which Neuberger argued that 'events have vindicated Labour's argument that expansion need not lead to mounting inflation'.
130. Labour Party (1990), p. 7.
131. LPCR (1990), p. 29.
132. See 'Interview with John Smith' (*The Independent on Sunday*, 16.5.90).
133. Labour Party (1990), p. 7.
134. *Ibid.*, p. 10.
135. Labour Party (1991).
136. GMB/UCW (1990).
137. *Ibid.* Gould has written that Edmonds in PRG discussions was 'particularly concerned to resist any hint that a pay policy might be necessary' (Gould, 1995, p. 203). Given Edmonds' amendment to the review on pay and the proposals in 'A New Agenda' this is perhaps an over-simplification of Edmonds' position.
138. See Smith (1991 and 1992).
139. The paper was published as Hirst and Zeitlin (1993).
140. Interview with Paul Hirst, 15.12.97.
141. Interview with TUC officials. Publicly, Norman Willis (TUC General Secretary) argued that 'Britain needs to move away from its traditional short-term approach to collective bargaining' (Speech to Foreign Exchange Association reported in *Tribune*, 9.3.90).
142. See Economic Policy Sub-Committee (Minutes, 26.5.90) and TUC-Labour Party Contact Group (Minutes, 25.2.91). See also Keegan, W., 'Elixir which could transform Labour's economic policy' (*Guardian*, 6.4.92).
143. Hare (1989) 'Inflation', p. 5.
144. *Ibid.*, p. 5.
145. Hutton (in Michie, 1992), p. 342.
146. See *Tribune* (8.5.92). Gould argued that he did not 'accept the monetarist line, which I think has been accepted by the party by implication, that the only function of economic policy is to establish monetary stability'.
147. Neuberger, 'Guidelines on Public Spending Implications of the Policy Review' (PD1708, Oct 1988).
148. Interview with Dan Corry, 15.12.97.
149. In turn the 1987 commitments were framed to be no less generous than Labour's promises in 1983. The 1983 figures had been based on uprating pensions and child benefit in line with the increase in earnings between 1979 and 1983.

150. Kinnock subsequently attributed the 1992 defeat, in part, to the fact that 'we had not had long enough to be very categorical and convincing about the real impact of our tax policy' (Kinnock, 1994, p. 553). The Conservative's 'Tax Bombshell' campaign was well under way before Labour's Shadow Budget.
151. Gould argued that he was 'not opposed to tax redistribution: no socialist could be. But a cleverer package could have been put together which had the same objectives but was not so crude in the way that it resolved the anomaly on NICs' (Gould, *Tribune*, 8.5.92).
152. Butler and Kavanagh (1992), p. 255.
153. Brown (1994), p. 2.
154. *Ibid.*, p. 1.
155. *Ibid.*, p. 14.
156. *Ibid.*, p. 13.
157. *Ibid.*, p. 21.
158. Labour Party (1993).
159. Corry, 'Living with Capitalism: The macro-economic alternatives' (Renewal, January 1994), p. 58.
160. *Ibid.*, p. 56.
161. *Ibid.*, p. 56.
162. Pierson (1995), p. 55.
163. Tomlinson, 'Full employment and national economic management in the 1990s' (Renewal, April 1993).
164. Tony Blair, Mais Lecture, 22.5.95.
165. Labour Party (1995).
166. See Bainbridge and Burkitt, 'Central Bank Independence' (Renewal, April 1995).
167. Gould (1998), Ch. 8.
168. Eatwell (1992), p. 334.
169. Hutton in Michie (1992), p. 341.
170. Shaw (1994).
171. Anderson and Mann (1997), p. 92.
172. Eatwell (1992), p. 336.

6 A European Party

1. Eatwell (1992), p. 334.
2. See Haahr (1993) and Scott (1991).
3. Thatcher's subsequent success on the budget issue could be seen as confirming the 1974-79 Labour government's failure though Scott argues that Labour in the 1970s operated in a narrower 'policy space' due to the international economic crisis (see Scott, 1991).
4. LPCR (1980).
5. Crewe and King (1995) argue that 'the European issue was not quite so crucial to the subsequent emergence of the SDP as is usually supposed' (p. 10). Within the Labour Party, however, the loss of many of the Party's prominent pro-European MPs may well have been a factor in entrenching

- the anti-EEC policy in the short-term. Teague and Grahl (1988) argue that political rivalry with an EEC-friendly SDP was an important medium-term factor in moving Labour to a more positive policy.
6. Benn (1980), p. 95.
 7. While most versions of the AES did call for withdrawal from the EEC some did not. The CSE version, for example, called for a discussion on joint action by the European left and considered the possibility of 'internationalising the AES' (CSE, 1980, p. 115).
 8. Williams *et al.* (1992), p. 12.
 9. Scott (1991), p. 124.
 10. Meacher 'Europe's "free trade" tangle' (*New Statesman*, 8.6.79).
 11. Holland (1980).
 12. Teague (1989), p. 39.
 13. TUC/Labour Party (1982).
 14. Labour Party (1981d), p. 5.
 15. Holland (1980), p. 72.
 16. Tomlinson (1981), p. 116.
 17. For example, 'Withdrawal from the EEC: Fiscal and Financial Policy Implications' (RD880, May 1981) was discussed by the Finance and Economic Affairs Sub-Committee.
 18. Labour Party (1982a). Developments at an EEC level had little impact on Labour's position, except negatively in terms of the failure to reform the CAP and the position over Britain's budget contribution.
 19. Teague (1989), p. 36.
 20. See, for example, Mitchell (*Tribune*, 8.4.83).
 21. Featherstone (1988), p. 64.
 22. George (1990), p. 163. Polling data showed that the Conservatives lead on the issue of Europe was greater than on any other issue (Tindale, *Tribune*, 13.9.91).
 23. Halami, Michie and Milne (1994), p. 98.
 24. Singer (*New Statesman*, 14.5.82).
 25. Ormerod (*New Statesman*, 30.7.82).
 26. Aarnovitch in Coates and Hilliard eds (1987), p. 311.
 27. Ormerod (*New Statesman*, 30.7.82).
 28. Halimi, Michie and Milne (1994), p. 105.
 29. Ormerod (*New Statesman*, 30.7.82).
 30. Castle, 'Let Them Throw Us Out' (*New Statesman*, 17.9.82).
 31. *Ibid.* (my emphasis).
 32. Holland (1975), p. 319.
 33. Holland ed. (1983).
 34. *Ibid.*, p. 144.
 35. *Ibid.*, p. 26.
 36. *Ibid.*, p. 164.
 37. Teague and Grahl (1988), p. 78.
 38. Teague (1985), p. 56.
 39. Interview with Stuart Holland, 29.10.97.
 40. Teague and Grahl (1988), p. 77.
 41. Tindale (*Tribune*, 13.9.91).
 42. Halimi, Michie and Milne (1994), p. 98.

43. Gamble (1992), p. 64.
44. *The Economist* (1.10.83).
45. Labour Party (1983b), p. 13.
46. See, for example, Hain (1984).
47. Kinnock (1984), p. 231.
48. *Ibid.*, p. 240.
49. Featherstone (1988), p. 66.
50. Kinnock (1984), p. 232.
51. *Ibid.*, p. 239.
52. Grahl and Teague (1988), p. 79.
53. At the time both Papandreou and Mitterrand had expressed interest in the idea of a 'new Mesinna'. (Interview with Stuart Holland, 29.10.97.)
54. Butler and Jowett (1985), p. 60.
55. *Ibid.*, p. 60.
56. The 1984 CSPEC manifesto was essentially a reprise of the arguments of the 'Out of Crisis' project with the significant change that mention of managed trade was lost.
57. Gould, however, argued that the 1984 result was indicative of anti-EEC feeling (Gould, 'Labour and the Common Market', *Tribune*, 26.7.85).
58. Smith in Nolan and Paine (1986), p. 103.
59. Radice (1984), p. 136.
60. Teague (1985), p. 61.
61. Radice (1984), p. 136.
62. Teague (1985), p. 59.
63. *Ibid.*, p. 59.
64. Morrell (*New Statesman*, 6.3.87). Teague and Grahl (1988) argue that those involved in local government became progressively more pro-EEC given their experience of structural funds.
65. Hattersley, 'Exchange Rates and the EMS' (Speech at the Conference of the General Federation of Trade Unions, 15.10.86).
66. Joint Commission of the Labour Party/SPD, 20.11.86.
67. Neuburger (1989), p. 3.
68. Teague (1985), p. 63.
69. Williams *et al.* (1992), p. 19.
70. Robertson (*Hansard*, 23.4.86).
71. Grahl and Teague (1988), p. 80.
72. Haahr (1993). It was not clear how the two conceptions of the single market differed.
73. Kinnock (*New Statesman*, 7.11.86).
74. Neuburger (1989), p. 1.
75. *Ibid.*, p. 12. See also Cutler *et al.* (1989).
76. *Ibid.*, p. 57.
77. Williams *et al.* (1992), p. 20.
78. Haahr (1993), p. 124.
79. Featherstone (1988), p. 69.
80. Labour Party (1987b), p. 15.
81. *Ibid.*, p. 15. Sections of the Party, including the Labour group of MEPs, remained extremely hostile to the EEC.
82. Labour Party (1988b), p. 6.

83. Labour Party (1989), p. 7.
84. Williams *et al.* (1992), p. 27.
85. In a paper to the PRG Neuburger had argued that '1992 can ... provide socialist parties with a great opportunity to underline the arguments for expansionary policy' (Neuburger in Cowling and Sugden, 1989, p. 57). Two options are discussed. The first, 'EC wide plans for co-ordinated reflation' is familiar. The second was a more modest proposal designed to prevent 'fiscal paralysis' punishing countries if they expanded their economies and other did not. To prevent balance of payments problems, it was argued, countries should be allowed to take direct action on the balance of payments, or the international financial system should allow countries to finance sustained balance of payments difficulties.
86. Williams *et al.* (1992), p. 26.
87. Teague (1989), p. 35.
88. Grahl and Teague (1989), p. 73.
89. Teague (1989), p. 35.
90. Teague (1985), p. 69.
91. Williams *et al.* (1992).
92. Haahr (1993), p. 133.
93. Hughes (1991).
94. *Tribune* (4.3.88). Later, Kinnock described withdrawal as 'politically and economically unreal' (*Tribune*, 29.4.88).
95. LPCR (1988).
96. Cutler *et al.* (1989).
97. In November 1989 a new draft of the Social Charter included a provision giving workers the right to join, or not to join, a trade union. Blair was embarrassed in the parliamentary debates on the issue. However, this enabled Blair to insist that 'the unions and the party had to choose between the Social Charter and the closed shop' (Rentoul, 1995).
98. Hattersley (*Sunday Times*, 9.8.92).
99. Grahl and Teague (1988), p. 75.
100. LPCR (1989). The European election result was a convincing victory for Labour by 46 seats to 32. It was the first time that Labour had won a national poll since 1974.
101. Hutton (1995).
102. Mandelson and Liddle (1996), pp. vii-viii.
103. Albert and Gonenc (1996), p. 188.
104. *Ibid.*, p. 190.
105. Hutton (1996). See also Barratt Brown (1996).
106. Hutton (*Observer*, 26.1.97).
107. Hay (1996), p. 44.
109. Perkin (1996), p. 205.
110. Labour Party (1997).
111. See, for example, Gould *et al.* (1980) and Shore's 'Programme for Recovery' (1982). The 'Out of Crisis' project's position on the ERM was ambiguous arguing for significant reforms of the ERM system but also a common campaign to widen the ERM to non-EEC entrants.
112. Hattersley (1987a).
113. Hattersley (1987a), p. 88.

114. Grahl and Teague (1988), p. 80.
115. Kinnock (1986), p. 166.
116. *Ibid.*, p. 166.
117. *Ibid.*, p. 166.
118. *Ibid.*, p. 166.
119. Kinnock, 'Is there a European route to economic recovery?' (*New Statesman*, 1.11.86).
120. *Ibid.*
121. *Ibid.*
122. Kaldor Report (1986), p. 15.
123. Labour Party (1989), p. 14.
124. *Ibid.*, p. 14. The PRG report set the following conditions; that the ERM became part of a strategy for economic growth; that the adjustment mechanisms relied less on interest rates and more on arrangements between central banks; that there is scope for individual countries/regions to tackle their economic problems; and that the pound entered at the right level.
125. Neuburger 'A Useful Exchange Rate Mechanism' (1988), p. 1.
126. *Ibid.*, p. 2.
127. Williams and Allsopp 'Monetary Policy for 1991/92' (1988), p. 2.
128. Shaw (1994), p. 97.
129. Davies (1989), p. 18.
130. Davies was a member of the Smith Advisory Group convened by Andrew Grahame.
131. Davies (1989), p. 6.
132. See McSmith (1993), p. 153.
133. Smith (Speech to Socialist MEPs 18.10.89).
134. In November 1989 Smith set out the conditions as 'entry at an effective rate, adequate central bank swap arrangements to tackle speculative attacks, increased support for regional policy, and arrangement on a strategy for growth' (*Sunday Correspondent*, 5.11.89).
135. Smith (*Guardian*, 3.4.90).
136. Labour Party (1990), p. 10.
137. *Ibid.*, p. 7.
138. Shaw (1994), p. 97.
139. *Ibid.*, p. 114.
140. Labour Party (1990), p. 7.
141. LPCR (1990), p. 29.
142. Morgan Stanley (Summer 1990).
143. Grahl and Teague (1988).
144. Shaw (1994), p. 98.
145. Haahr (1993), p. 148.
146. James Capel (August 1991).
147. *Today* (27.6.89) quoted in Haahr (1993), p. 150.
148. Haahr (1993).
149. John Edmonds (LPCR, 1990), p. 30.
150. Williams and Allsopp (1988), p. 13.
151. Hattersley (1987a), p. 89. The Kaldor Group (1986) proposed entry at a 'low' rate.

152. Gould (1995), p. 243.
153. Gould (1992).
154. Gould in preface to Kitson and Michie (1993), p. iii.
155. *Ibid.*, p. iii.
156. *Observer* (8.3.92).
157. Davies (1989), p. 6.
158. Shaw (1994), p. 208.
159. Stephens (1997), p. 262.
160. Anderson and Mann (1997), p. 87.
161. Interview with Meghnad Desai, 8.12.97.
162. Interview with John Eatwell, 28.11.97.
163. Stephens (1997), p. 262.
164. Davies *et al.* (1990), p. 9.
165. Smith (press release 20.5.91).
166. Labour Party statement, 'Labour and Europe' (1991).
167. Labour Party (1991b), p. 14.
168. Anderson and Mann (1997), p. 105.
169. These are charted in Anderson and Mann (1997), p. 106.
170. Grahl and Teague (1988), p. 74.
171. *Ibid.*, p. 75.

7 The Long Road Back

1. See Durbin (1985), Booth (1996).
2. See Chapter 4.
3. Marquand (1992), p. 202.
4. Heffernan and Marquand (1992), p. 47. The charge probably had more resonance under Kinnock than under Blair, as policy changed more substantially, as did Kinnock's personal position.
5. See Marquand, 'Labour must break with labourism to provide a socialist alternative for Britain' (*The Guardian*, 29.3.88).
6. Jones (1994), p. 585. The distinction between Labour's doctrine and ethos was famously made by Drucker (1979).
7. Shaw (1994), p. 212.
8. Gould, P. (1988).
9. Interview with Dan Corry, 15.12.97.
10. Hughes and Wintour (1990), p. 38.
11. Smith in Ludlum and Smith eds (2001), p. 262.
12. Wickham-Jones (1995b), p. 700.
13. Smith in Ludlum and Smith eds (2001), p. 257.
14. Hay (1999), p. 183.
15. Hirst and Thompson (1996).
16. Hirst and Thompson (1996), p. 143. See also Hay (1999), p. 75, n. 24.
17. Hay (1999), p. 135. Hutton (1996) argued the left needs to accept that 'one form of capitalism or another, is now the only game in town' (p. 291).
18. See Hay (1999). Wickham-Jones (1995a) makes a similar point about Hay's (1994) article arguing that 'what is remarkable about ... the policy proposals

- which Hay produces, but their similarity to those that Labour has been putting forward for the last decade (p. 701).
19. See Kenny and Smith in Ludlum and Smith eds (2001) on the constraints faced by New Labour.
 20. Wickham-Jones (1995a), p. 487.
 21. See, for example, 'Recent City analyses of Labour's policies' (Economic Secretariat, 17.6.91) which argued that 'the general message from the new City studies, is that the City is no longer frightened of a Labour Government'.
 22. Interview with Dan Corry, 15.12.97.
 23. Wickham-Jones (1995b), p. 487.
 24. See King and Wickham-Jones (1998).
 25. Stanley, 'Addressing what went wrong', *Labour Activist* (June 1992).
 26. Chen (1999), p. 3.
 27. Smith (1994), p. 711.

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