

The Labour Party and Economic Strategy, 1979–97

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The Long Road Back

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All remaining mistakes are, of course, mine.

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List of Abbreviations

AES	Alternative Economic Strategy
AUEW	Amalgamated Union of Engineering Workers
CAP	Common Agricultural Policy
CEPG	Cambridge Economic Policy Group
CLPD	Campaign for Labour Party Democracy
CMT	Campaign Management Team
CSC	Campaign Strategy Committee
CSE	Conference of Socialist Economists
CSJ	Commission for Social Justice
CSPEC	Confederation of Socialist Parties of the European Communities
EEC	European Economic Community
EMS	European Monetary System
EMU	European Monetary Union
ERM	Exchange Rate Mechanism
ESOP	Employee Share Ownership Plan
ETUC	European Trade Union Congress
EU	European Union
GMB	General and Municipal Workers
IPPR	Institute of Public Policy Research
ISG	Industrial Strategy Group
JPC	Joint Policy Committee
LCC	Labour Co-ordinating Committee
LEPG	Labour Economic Policy Group (the 'Kaldor Group')
LESG	Labour Economic Strategy Group
LPCR	Labour Party Conference Report
MSF	Manufacturing, Science, Finance
NEA	National Economic Assessment
NEB	National Enterprise Board
NEC	National Executive Committee
NEDC	National Economic Development Council
NIB	National Investment Bank
NUM	National Union of Mineworkers
NUPE	National Union of Public Employees
PCC	Policy Co-ordinating Committee
PCE	Productive and Competitive Economy

PD	Policy Directorate
PLP	Parliamentary Labour Party
PRG	Policy Review Group
RD	Research Department
RFMC	Rank and File Mobilising Committee
SCA	Shadow Communications Agency
SEA	Single European Act
SER	Socialist Economic Review
SPG	Socialist Philosophy Group
TGWU	Transport and General Workers' Union
TULV	Trade Unions for a Labour Victory
TUC	Trades Union Congress
UCW	Union of Communication Workers

If we are to explain the stagnation or crisis, we have to look at the Labour Party and the labour movement itself. The workers ... were looking to it for a lead and a policy. They did not get it.

Eric Hobsbawm, *The Forward March of Labour Halted?* (1981)

The collapse of the last Labour Government in 1979 was not simply the rotation of political parties in government but the end of a particular political epoch. It was the culmination of a period in which, although there were actually Conservative governments in power some of the time, the framework of ideas being drawn on, the dominant ideas, the consensus, was taken precisely from the social democratic repertoire. Those were ideas to which people had become acclimatised: the taken-for-granted welfare state, mixed economy, incomes policy, corporatist bargaining and demand management Everyone who mattered was one kind of Keynesian or another. Good ideas belonged to the 'left'.

Stuart Hall, *The Hard Road to Renewal* (1988)

Believe me, Georg, there are moments when I envy the people with a so-called world-view. If I ever want to have a well-ordered world, I'm going to have to develop one for myself first. It's tiring for anyone who's not God himself.

Arthur Schnitzler, *The Road into the Open* (1992)