

Sir,

Daniel Hannan wrote ("*For many years to come, the only issue in politics will be how to return to jobs and growth*") of the need to think carefully about the kind of world we want to build when once the coronavirus is behind us. Unfortunately, his article is riddled with inaccuracy and as a result his suggestions would be hugely counter-productive.

He claims that since the 1980s, things have got better. He surely knows that the *Golden Age of Capitalism*, (1945-1980) out-performed the age of *Market capitalism* (1980-2015) on every economic measure, whether overall (growth rate of real GDP and real per capita GDP) or personal (real incomes and unemployment rates). He seemed to claim that the problems of the 1970s were caused by residual debt from WWII; he must know that by 1970 debt had fallen from its wartime level of over 250% to under 60%, and that the stagflation of the 1970s was caused by two massive Oil Price shocks which rocked the global economy. The last 10 years have in fact seen far lower growth than the 1970s, and many people in the UK are poorer today than they were in 2010.

As a result of this flawed analysis, Hannan concludes that the answer should be a return to even more severe austerity, cutting budgets "previously regarded as sacrosanct" in the name of affordability. Fortunately, there is a much more positive alternative available to us. On his election, Boris Johnson pledged to build a UK which was "*clean, green, prosperous, united, confident and ambitious,*" and to usher in a new Golden Age. Given the choice between these two visions, I know which one I would pick.

Yours faithfully,

Mark E Thomas
Founder, The 99% Organisation