

Taking back control - what it means for individual voters

“Defenders of capitalism cannot be satisfied with the status quo. They need to show how they can make people’s lives better - to accept that their problems are real, rather than telling them that they may not own a home but at least they have an iPhone.”

Robert Colvile - Director, Centre for Policy Studies

Just as the General Election in 2017 was all about opportunism, the current General Election is all about necessity. It is one of the most critical elections in a generation, but it’s also very hard to call.

At first sight, it’s all about Brexit: but, as we have [said consistently since June 2016](#), there is much more at stake than how - or whether - to leave the European Union. So, just as everyone is trying to wind down for the long Christmas holiday, the opportunities and the challenges of the New Year will be thrust upon us.

In this commentary we look beyond the party slogans, and particularly at how ‘taking back control’ should not be seen as a political right for parliamentarians, but as a birthright for individuals, including young people.

One of the main driving forces for policy formation in the Conservative party is the [Centre for Policy Studies](#): its director, Robert Colvile, has recently published a booklet called ‘[Popular Capitalism](#)’. It’s a good read, and sets out clearly the different perspectives on ‘taking back control’ between the Tories and Labour, quite apart from the slogan’s Brexit connotations.

It also sets out where things have gone awry from the capitalist perspective since the 1990s: looking closely at home ownership and competition. It analyses progress against principles of fairness, justice and national purpose, looking closely at ‘making work pay’, ‘helping small businesses’, ‘helping people into homeownership’, and ‘making welfare fair’.

In particular, it sets out the contrast between Labour’s socialist concept of intermediated control - so often dressed up as a wolf in sheep’s clothing (as with, for example, their ‘[employee share ownership](#)’ proposals) - and putting individuals in the driving seat. Popular capitalism only accepts intermediation to the extent that it is required, and Robert Colvile echoes the [calls that we have made](#) for reducing parasitic intermediation in finance and business, as well as politics.

There are two areas where I would seek further development. Firstly, although the report recognises the problems of excess financial intermediation, it does not identify solutions. Such solutions do exist, both in changes to business and stockmarket practices and in the form of a new widespread push for customer and employee share ownership: not the McDonnell variety of the latter, but encouraging widespread adoption of Gordon Brown’s ‘All Employee Share Ownership Plan’, now called the Share Incentive Plan.

We need a [working party](#) under the aegis of HM Treasury to set out these solutions, and this proposal should be included in the Conservative manifesto.

The second area is the absence of any ideas to address [intergenerational rebalancing](#), in order to bring hope and opportunity to huge numbers of disadvantaged young people. Rather than recognising the substantial shortfall in Conservative support amongst young people, there’s a tirade against Inheritance Tax insofar as it represents the confiscation of family assets.

I believe the unpopularity of inheritance levies is primarily due to the subsequent use of that money, squandered on public expenditure for decades. If a survey were undertaken which tested the concept of widening family recipients to include young people from disadvantaged homes - and particularly if it gave the grantor some opportunity to shape the way in which such empowerment could be provided, the answers would be very different. What people really don’t like is turning private capital, set aside for investing in the future, into public expenditure in the present day.

Inheritance issues are too big to dismiss out of hand. Everyone knows that life runs out at some point, and that we're not welcome into the after-life with our pockets stuffed with cash. The inheritance tax take of £5 billion per annum needs re-designation and re-directing, not outright abolition.

Of course the [Child Trust Fund](#), also introduced by Gordon Brown, is a strong move in this direction of intergenerational rebalancing. As the oldest recipients progress through their 18 year, we have drawn attention to the scale of the challenges this scheme faces. I recently [took part in a programme](#) for community radio station Flash FM, dedicated to these challenges, and we will be returning to the subject soon in this commentary. Meanwhile, the Conservative manifesto also needs to embrace the opportunities offered by this scheme to over six million young people aged between 8 and 17.

The joy is that Share Radio, being no longer regulated by Ofcom, is free to express its political opinion over the coming five weeks. Because it is our conviction that it is easier to encourage a Conservative to believe in life, liberty, and the pursuit of happiness **for all** (in other words to seek an egalitarian capitalist society) than it is to persuade a Labourite to believe in individual freedom and control, you can expect a bias towards the Conservative cause: but this will come as no surprise to our listeners.

As always, we'll be on the lookout for interesting articles and reviews to bring to your attention: as with this week's election commentaries, from [The Share Centre](#) and from [George Trefgarne](#) of Boscobel & Partners.

And there is a strong warning in these commentaries about the threat posed by the Brexit Party. It is indeed high time that Nigel Farage recognised the heavy responsibility that he would bear for wrecking the UK economy if he enables Corbyn and McDonnell to take power after 12 December.

Gavin Oldham OBE

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