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No funny money future



I am not accustomed to quoting religious leaders, but on my way to work this morning (Thursday, 18 December), Dr Rowan Williams, archbishop of Canterbury, was being interviewed on Radio 4 by the irascible John Humphreys about the current economic situation.

Now, Dr Williams was clear that his knowledge of economics was patchy and that he was, as might be understood, speaking from a moral platform. But as I listened, some phrases he used struck a chord. He said

that he felt that there was a realisation that "it was not possible to have an endless spiral of wealth creation without actually producing anything"; that "fairy gold" clearly doesn't exist; and that there was similarly a realisation that, rather than gain instant reward for little effort, it might actually take some time to see something grow. He could have been talking about manufacturing, couldn't he?

Like Dr Williams, I'm not an economist, so I will talk from an observational platform. Regardless of incentives to buy – slashed prices, reduced VAT – with fear rampant, this isn't going to work at this point in time, most demonstrably in the car market – the second largest personal purchase after a home. I'm not alone in thinking that by a long way. So, how do you make the fear go away so that people do begin to spend; and how do you support good firms suffering temporary lack of demand and help them retain skilled staff so they will be there when the economy turns up, as, sure as eggs is eggs, it will?

On fear, seeing icons, like Woolworths, go bust fuels it, even though Woolworths was already weak and directionless. Conversely, seeing support for high profile, key, touchstone companies or industries helps to reduce fear. So support for Jaguar Land Rover should be given, but that should also flow through to its supply chain in some form, supporting those myriad of smaller firms on which JLR, and many others, depend. Conditions? Sure.

In fact some support for smaller companies in the automotive supply chain is already on offer (see page 10), but in a recent House of Commons debate (15 December) concerning the UK automotive industry, Adrian Bailey (Labour MP, West Bromwich West) highlighted another idea: "The only legacy of the 1980s that the manufacturers remember with any regard is, ironically, the one interventionist Thatcherite measure – the short-time working directive, when workers were subsidised for not leaving the employment of a small company. It is absolutely essential that we preserve our manufacturing base."

It all costs money, of course, but since the banks will not be delivering funny-money-fuelled growth again, we will have to take a bit more time, as Dr Williams suggests, to create wealth. We'll need to be making stuff, in other words, so we need companies that can do that.

'No more funny-money fuelled growth; we'll need to be making stuff, so we need companies that can do that'

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