Towards 2015 – Strategies for Jobs and Growth

Saturday 26 May, 10.30am – 4.30pm

Wilberforce Theatre, London Docklands Museum, Canary Wharf

Seminar Outline

10.00 am Registration—*refreshments available*

10.30 am Welcome and opening speech from **Len McCluskey, Unite the Union**

Session One – Growth not Austerity

10.40 am Presentation: **Prof Malcolm Sawyer, Leeds University Business School** - *Fiscal austerity: the 'cure' which makes the patient worse*.

11.00 am Presentation: **Dr Stephanie Blankenburg, SOAS** - *Priorities to give democratic growth a chance*.

11.20 am Presentation: **Prof Costas Lapavitsas, SOAS** - *Is there a future for the Eurozone*?

11.50 am Panel discussion: led by **Seumas Milne, Guardian**

12.30 pm Break for lunch - ***food and refreshments provided***

Session Two – An Active Government - Industrial Policy and Financial Reform

1.15 pm Presentation: **Prof Mariana Mazzucato, Sussex University** - *Growth, innovation and the role of the state*.

1.35 pm Presentation: **Ann Pettifor, PRIME** - *How can government finance the fiscal stimulus needed for recovery?*

1.55 pm Panel discussion: led by **Tim Roache, GMB Regional Secretary**

Session Three – A Fair Economy

2.30 pm Presentation: **Richard Murphy, Tax Research UK** - *Towards a new tax consensus:*

Embracing progressive taxation.

2.50 pm Presentation: **Angela Mason, Fawcett Society** - *An Economy to Tackle Inequality – Getting it right for women*.

3.10 pm Panel discussion: led by **Zoe Williams, Guardian**

Closing Discussion

3.45 pm **Owen Jones** and **Jon Trickett MP** – chaired by **Kath Viner, Guardian** tbc

4.30 pm Close of Seminar

Towards 2015
Strategies for Jobs and Growth

Welcome to the first seminar from Class: The Centre for Labour and Social Studies.

Our broad selection of speakers will present their arguments for developing an alternative to the austerity agenda and suggest varied policy strategies for boosting growth and creating jobs.

Summaries of their arguments are available here and full policy papers from a selection of the speakers will be available on the Class website following the event.

Session 1
Growth not Austerity

Professor Malcolm Sawyer

Malcolm Sawyer is Emeritus Professor of Economics at the Leeds University Business School, the Managing Editor of *International Review of Applied Economics* and Principal Investigator for a 5 year, 15 partner research project *Financialisation, Economy, Society and Sustainable Development*.

Malcolm has authored 11 books and edited over 25 books including the recent co-edited with Philip Arestis, *New Economics as Mainstream Economics* and *21st Century Keynesian Economics*. He has also published over 100 papers in refereed journals including papers on fiscal policies, alternative monetary policies, path dependency, public private partnerships and conceptualising labour supply and unemployment. His forthcoming publication is on the Economic and Monetary Union.

Presentation Summary:
Fiscal austerity: The 'cure' which makes the patient worse

Fiscal austerity and cuts in public expenditure do not work – there is a limited, if any, effect on reducing the budget deficit, and any return to prosperity is severely undermined. The reduction of the budget deficit can only come from a revival of private demand which is harmed by an austerity programme. Deficit reduction requires investment programmes and reduction of inequality to stimulate demand.

The arguments of the Coalition government for austerity are entirely spurious. It is cuts in investment in education, health care, and elsewhere and toleration of unemployment which burdens future generations, not the public debt. The budget deficit can be funded as the private sector is saving much more than it is investing, and the deficit is caused by excess of savings over investment and not by government profligacy.

It is the ‘jobs deficit’, and not the ‘budget deficit’, which should be at the centre of policy concerns. The ‘jobs deficit’ has to be addressed through the appropriate stimulation of demand and employment creation programmes. Higher investment would help rebuild the productive potential of the UK economy which has been badly hit by the financial crisis, as well as promote ‘green investment’. Reducing inequality and raising low wages would also stimulate demand. These policy approaches, highly beneficial and advantageous in their own right, would reduce both the ‘jobs deficit’ and the ‘budget deficit’.

Why, when there are unemployed resources, and when there are human needs to be satisfied, cannot the unemployed be employed to produce goods and services which will help satisfy human need? Why is the response to the decimation of the private sector by the financial crisis to decimate the public sector to maintain some kind of ‘balance’ between the two sectors? Why is not the response to build on the strengths of the public sector, preserve its potential, and seek to re-build the private sector devastated by the financial crisis?

This presentation explains why the austerity programme is economically irrational, socially irresponsible, and lacks credibility that it can reduce the budget deficit and secure any return to prosperity.

Session 1
Growth not Austerity

Dr Stephanie Blankenburg

Stephanie Blankenburg is a Lecturer in the Department of Economics and in the Centre for International Relations & Diplomacy (CISD) at the School of Oriental and African Studies in London.

Stephanie has co-authored two books on neoliberalism (in German). Her current research interests include political business cycle theory, the role of multinational companies in the global economy and catching-up industrialization strategies in developing nations.

Presentation Summary:
Priorities to give democratic growth a chance

This presentation places the European and UK growth-vs-austerity debates in the wider context of debates about reforms of the international economic system. It develops a set of policy priorities and proposals that take account of the mutual interdependency between the feasibility of democratic and progressive growth strategies in Europe and the UK, on the one hand, and necessary minimal reforms of the international economic system to create the policy space required for regional and national growth strategies to succeed, on the other.

The presentation starts by providing an overview over main global imbalances in 2012 and briefly considers the implications of a disorderly Greek exit from the Eurozone and a potential second financial and banking crisis in its wake, on the policy space to promote growth, not austerity.

It argues that while a Greek exit from the Eurozone will likely set back progressive efforts to promote a growth agenda in Europe and the UK, due to heightened economic pressures and consequent political tensions that will favour populist nationalisms and protectionism, the dangers inherent in this scenario are all the more reason to develop and promote a systematic and feasible progressive alternative.

Against this background the paper then develops a set of policy priorities with the objective to create the policy space and shifts in the distribution of power necessary to allow longer-term growth strategies, such as industrial policies, structural financial reforms or 'Green Deals', to be implemented successfully. This initial policy agenda has three planks:

First, the promotion of full employment policies in Europe and the UK through:

a. The creation of a Trust Agency for Debt Forgiveness to initiate an orderly and transparent write down of 'bad' private and pubic debt. This is a pre-requisite for reflation policies to stand a chance of working in the medium to longer term.
b. The introduction of a Kaleckian wealth tax to finance future borrowing in financial markets.
c. The indexation of wages and salaries to productivity

Second, an initial stabilisation of the international economic system, to ease deflationary international pressures and the prospect of protectionist trade wars, through:

a. The introduction of a penalty tax on surplus economies
b. A marked shift to special drawing rights and away from US dollar reserves at the IMF.

Third, a public sector strategy to promote a substantial increase in the collective bargaining power of labour in large and multinational companies, initially through a reform of public-private partnerships in public services.

The presentation discusses the rationale for each of these proposals as well as their interaction. Its core premise is that the initial policy space to promote longer-term structural and institutional changes can only come from 'below', through a strengthened union movement, and not from 'above' through (international) regulation. This, in turn, requires an early focus on basic structures to promote full employment policies.

Session 1
Growth not Austerity

Prof Costas Lapavitsas

Costas Lapavitsas is a leading Professor of Economics at the School of Oriental and African Studies, University of London, and also sits on the National Advisory Panel of Class. He is a member of Research on Money and Finance (RMF) and is the lead author of the new RMF report 'Breaking Up? A Route Out of the Eurozone Crisis.'

Costas specialises in the study of financial systems and their structure, and the relationship of finance and development. He is the author of a number of books including *Financialised Capitalism: Expansion and Crisis*, *Social Foundations of Markets*, *Money and Credit* and *Political Economy of Money and Finance*. His newest book *Crisis in the Eurozone*, is out now.

Presentation Summary:
Is there a future for the Eurozone?

Professor Costas Lapavitsas will present an in depth look at the Eurozone crisis and analyse the effects of the European policy responses. Alternative strategies to restructure the European economy are proposed, including a focus on industrial policy and reform of the tax system.

Session 2
An Active Government - Industrial Policy and Financial Reform

Prof Mariana Mazzucato

Mariana Mazzucato is an Economist and RM Phillips Professor in Science and Technology at the University of Sussex. Her research focuses on the economics of growth and innovation, and the relationship between finance and the real economy.

In her recent work 'The Entrepreneurial State' she focuses on the critical role of the State in generating radical growth inducing innovations and the need to go beyond a 'market failure' view of State intervention in the economy.

Mariana is Economics Director of the ESRC Centre for Social and Economic Research of Innovation in Genomics, Scientific Coordinator of a 3 year EC FP7 project on Finance, Innovation and Growth (FINNOV, 2009-2012), and a member of the expert group on 'Innovation 4 Growth' in the European Commission.

Presentation Summary:
Growth, innovation and the role of the state

The financial crisis, and the resulting recession, has forced economists and politicians to reconsider the role of the state in the economy. The debate has been mostly one of austerity vs. fiscal stimulus, with Keynesians arguing for counter-cyclical policy both at the national and the transnational level (EC).

However, to create long-run growth, that not only kick-starts a post-crisis recovery, but also allows structural change and decades of growth, the State must do far more than act counter-cyclically. Indeed, the 'market failure' approach, which dominates economics, only sees the role of the State in fixing market 'failures'. In this perspective, it is assumed that the dynamism, entrepreneurship and innovative capability of the private sector is the seed which the public sector simply needs to water. Yet the history of innovation and growth in capitalism is badly described by that metaphor. The State has not just created the 'framework' conditions for innovation to happen, but often undertook the most radical risky investments itself, with the private sector waiting for the waters to settle before entering.

The development of the computer industry, the Internet, the pharma industry, and the nanotech industry would not have occurred without the leading role of the state. In biotech, venture capital entered after the State laid the foundation and absorbed most of the risk. In these cases it was the State not the private sector that had the vision for strategic change, daring to think – against all odds – about the 'impossible', creating a new technological opportunity, making the large necessary investments, and enabling a decentralised network of actors to enable the risky research, and to allow the development and commercialisation process to occur in a dynamic way. What I have called an 'Entrepreneurial State' (Mazzucato, 2011). And the fact that the state cannot play this role today due to austerity mania is what is causing the green revolution, which is still in its early high-risk phase, to be stunted.

And while there is lots of talk of 'partnership' between the government and private sector, the returns have been increasingly private. In finance, it is commonly accepted that there is a relationship between risk and return. While the risk taking has become increasingly collective, returns have become increasingly private, with inequality reaching record levels. In Lazonick and Mazzucato (2012), we present a new framework, called the Risk-Reward Nexus, to study the relationship between innovation and inequality. We ask: What types of economic actors (workers, taxpayers, shareholders) make contributions of effort and money to the innovation process for the sake of future, inherently uncertain, returns? Are these the same types of economic actors who are able to appropriate returns from the innovation process if and when they appear? That is, who takes the risks and who gets the rewards? We argue that it is the collective, cumulative, and uncertain characteristics of the innovation process that make this disconnect between risks and rewards possible. When, across these different types of actors, the distribution of financial rewards from the innovation process reflects the distribution of contributions to the innovation process, innovation tends to reduce inequality. When, however, some actors are able to reap shares of financial rewards from the innovation process that are disproportionate to their contributions to the process, innovation increases inequality.

The latter outcome occurs when certain actors are able to position themselves at the point where the innovative enterprise generates financial returns; that is, close to the final product market or, in some cases, close to a financial market such as the stock market. These favored actors then propound ideological arguments, typically with intellectual roots in the efficiency propositions of neoclassical economics, that justify the disproportionate shares of the gains from innovation that they have been able to appropriate. These ideological arguments invariably favor financial contributions to the innovation process over both worker contributions and taxpayer contributions. Ultimately, precisely because innovation is a collective and cumulative process, the imbalance in the Risk-Reward Nexus not only results in greater inequality but also undermines the innovation process itself.

Crucially, a fairer and more dynamic relationship between risk and return requires a more informed understanding of the state's leading role in taking on risk – and a discussion of whether taxes are enough of a return to the State for its risk taking investments. When SITRA, the Finnish government's public innovation fund, provided the early stage funding for Nokia, it later reaped a significant return on this investment – a fact accepted by the Finnish business community and politicians. The reason why the US government has not reaped a return from its early stage investments in companies like Google (which benefitted from a state-funded grant for its early algorithm) and other such success stories including Intel, Compaq and Apple (which received public SBIR funding) is due to the lack of understanding in the USA of state-led growth-inducing investments, which allow conservative forces to portray the state as only a menace in the economy. State investment banks, as well as 'income-contingent loans' are different ways in which the State can earn back a direct return. The Brazilian State investment bank, BNDES, earns 20% return on equity for its investments in infrastructure and innovation—most of which goes to the Treasury for redistribution (spending on education, health, etc). This precise mechanism allows both smart (innovation led) growth and 'inclusive' growth to go hand in hand.

Governments all over the world are fighting hard to put their finances in order, while simultaneously needing to find the funds and opportunities to make the necessary growth-inducing investments (in education, research, infrastructure, and so on). Finding ways to reap a direct return from such high risk investments when they are successful – so that funds can later be re-plugged back into the economy, helping to assure a virtuous cycle, rather than the current vicious one – is more important today than ever.

Delegates can read The Entrepreneurial State (2011) here: http://www.demos.co.uk/files/Entrepreneurial_State_-_web.pdf?1310116014 and FINNOV working paper on the Risk-Reward Nexus (2012) here: http://www.finnov-fp7.eu/publications/finnov-discussion-papers/risks-and-rewards-in-the-innovation-inequality-relationship

Session 2
An Active Government - Industrial Policy and Financial Reform

Ann Pettifor

Ann Pettifor is Director of PRIME (Policy Research in Macroeconomics) and now sits on the National Advisory Panel of Class. She is a fellow of the New Economics Foundation and co-author of the Green New Deal.

Ann is also Executive Director of Advocacy International and helped to lead the international Jubilee 2000 campaign.

Presentation Summary:
How can government finance the fiscal stimulus needed for recovery?

George Osborne, Liam Byrne and even Ed Miliband have either argued, or suggested that "the British government has run out of money because all the money was spent in the good years." (George Osborne, Sky News. 27 February, 2012.) In this presentation I will challenge that perspective, and the orthodox economics that underpins it.

Orthodox policy is driven by the belief that in order to raise levels of economic activity through investment, governments, firms and individuals have first to generate, and then to draw down savings. This is wrong, and has been wrong since the creation of Britain's monetary and banking system in 1694.

Credit, as Keynes, Schumpeter, Galbraith and others understood, creates deposits. Bank money/deposits can be used to generate economic activity. Economic activity generates income and savings- and is not constrained by savings. In a monetary economy (as opposed to a barter economy) the relevant consideration is the availability of finance, not savings, and there is no constraint on finance. As we have discovered with Quantitative Easing (QE), there is no limit to the availability of bank money. Unlike cowrie shells, oil, gold or tulips, money created by our banking system is not a commodity. Because there is no limit to its creation, it is not subject to the laws of supply and demand – contrary to economic orthodoxy. Its 'price' – the rate of interest – should therefore always be low.

Given Britain's developed monetary and banking system there is no reason to believe that 'the money has run out'. Indeed "we can afford what we can create." Above all, not only can we afford to create employment, but it is only employment that will generate the income/taxation needed to reduce the budget deficit. In the words of Keynes: "look after unemployment, and the budget will take care of itself."

Session 3
A Fair Economy

Richard Murphy

Richard Murphy is a tax expert and economist. Richard now directs Tax Research UK and writes, broadcasts and blogs extensively on tax, economics and related issues in political economy, the latter at www.taxresearch.org.uk.

Richard is an adviser on tax policy to the TUC and also advises PCS on tax related issues. In those roles he has been credited with creating much of the current UK debate on the tax gap, tax avoidance and tax evasion; a debate that started with the publication of his seminal TUC pamphlet, 'The Missing Billions', in 2008.

Richard has been a visiting or research fellow at a number of UK universities and is joint author of 'Tax Havens, The True Story of Globalisation', Cornell University Press, 2010 and sole author of 'The Courageous State', Searching Finance, 2011. He is now working on a new book – 'The Joy of Tax'.

Presentation Summary:
Towards a new tax consensus: Embracing progressive taxation

For more than thirty years the politics of the UK and most other western democracies has been dominated by a notable and consistent adherence to a single consensus on tax issues. That persistent policy approach has been built around what has been described as the Washington Consensus. That agenda, which translated neoliberal thinking into policy prescriptions, had powerful implications for the political economy of tax.

The Washington Consensus decreed that top rates of income tax should be reduced, corporation tax rates should be cut, capital controls that prevented the use of tax havens should be eliminated, indirect taxes such as VAT should be increased and their scope broadened whilst the use of tax revenues for social purposes, such as benefit payments should be restricted.

The impact of the Washington Consensus on UK taxation is easy to identify. Over a period of thirty years top rates of income tax have fallen from 60% to 45%, corporation tax rates will have more than halved, the use of tax havens by UK based multinational corporations is now officially sanctioned and even encouraged by tax law whilst VAT is at its highest ever rate.

The impact on UK society is also easy to identify. Inequality in the UK has risen. The share of national income paid to labour has fallen; the share to profits has risen. Wage differentials have increased. Investment in our tax system has been reduced, to the benefit of tax avoiders and, inevitably, tax evaders. Those outcomes have all contributed to a now persistent narrative that the government has no choice but cut public services, pensions, benefit payments and investment in our collective futures when that has always been the chosen policy objective of the Washington Consensus. We have as a result a more divided society; a society that has seen the impact of the 2008 financial crisis grossly unequally shared and we now face massive and unnecessary austerity programmes from a government that is deliberately seeking to deliver the 'small government' that the Washington Consensus prescribes.

None of this is inevitable. It is the result of the adoption of a particular political ideology. If we want progressive taxation, which is a policy objective incompatible with the Washington Consensus then we can have it, but, and the point cannot be stressed sufficiently, not without creating an alternative political paradigm. I call that new paradigm the Tax Justice Consensus. That consensus would need to be built on very different assumptions to the Washington Consensus. I suggest that new consensus might embrace the following:

1. Progressive taxation playing a pivotal role in addressing inequality;

2. Barriers to the effective taxation and distribution of wealth being removed;

3. Taxation helping sustain family relationships whilst promoting gender equality;

4. Taxation policy facilitating the creation of sustainable employment in sustainable businesses that have access to the capital needed to deliver long term security;

5. Taxation policy holding government to account for the delivery of sustainable public services;

6. Taxation policy assisting the process of holding global capital to account both internationally and locally so that it contributes to the common good;

7. Capturing the information needed to enable the effective decision making required on the allocation of resources, where information is seen as a public good;

8. Taxation policy tackling the supply side incentives for corruption, most especially in tax havens / secrecy jurisdictions;

9. Tax policy being integrated and coordinated internationally to deliver a race to the top in delivering effective policies to tackle inequality, poverty and in promoting a genuine level playing field in market competition;

10. Tackling the free flow of financial capital that undermines the stability of world markets, nations and the well-being of the vast majority of people (the gainers being a tiny minority of rent seekers). On the other hand, the flow of productive capital that encourages the creation of real wealth, whether through work or the creation of human capital, sustainable ecologies and the promotion of learning, must be encouraged.

As is clear, important as progressive taxation is in this agenda – and it is absolutely fundamental to it – it will not be a policy capable of being pursued in isolation.

The reality is that the history of social justice is to be found written in the tax laws of most countries. When ordinary people have flourished the tax laws of their states have recognised that inequality is a global and national harm, and progressive taxation has resulted. When governments have been committed to open and accountable relationships with business working together in a mixed economy where all can enjoy the benefits of wealth creation, tax laws have been used to define the parameters and methods of operation of markets, domestically and internationally. When the free flow of capital was considered less important than the rights of the working person to enjoy the rewards of their labour there were constraints on the use of tax havens in tax systems. And when globalisation in the neoliberal idiom has come to the fore, so have tax havens, regressive tax systems and corporate tax regimes that favour multinational corporations over local companies, large companies over small and those companies willing to hide their affairs out of sight in some of the world's shadiest places over those willing to be accountable. We need to recognise and build on these understandings in our thinking on political economy.

As this presentation makes clear, there are clear economic and social arguments for progressive taxation. The counter-arguments are weak. However, the gains for society that progressive taxation can deliver are dependent upon creating a new social consensus. Tax could be the means for building that 21st century economic consensus and the paper to be released next week sets out a research and policy programme that could create that agenda.

Session 3
A Fair Economy

Angela Mason

Angela Mason is currently Chair of the Fawcett Society, a women's rights campaigning organisation and Patron for the Gay and Lesbian immigration group. Angela now sits on the National Advisory Panel of Class.

Previously Angela was a commissioner for the Equality and Human Rights Commission, Director of Stonewall, the UK lesbian and gay rights group, and a Commissioner on the Equal Opportunities Commission.

Presentation Summary:
An Economy to Tackle Inequality – Getting it right for women

There can now be little doubt that in the UK women are bearing the brunt of the government's austerity programme – cuts in jobs, wages, pensions, services and benefits are hitting women very hard. The ONS in March this year showed women's unemployment now stands at 1.13 million - the highest figure for 25 years with women in the public sector particularly hard hit. Public sector cuts are also hitting services that women rely on. The Local Government Association estimate that there has been a 25% cut in early years funding which has ceased to be ring fenced and funding for violence against women services was cut by 31% between 2010/11. Cuts in child benefit, child credit and working tax credit pregnancy and maternity grants are pushing mothers and children into poverty. Pension reform in the public sector will also hit women disproportionately.

At the same time women, children and families are facing increasing marketisation. Single mothers with children over five are now being moved from income support to job seekers allowance and face cuts if they fail to take up a job that is offered. Deregulation is proposed as the answer to high cost child care. Boots vouchers will buy parenting skills and further deregulation of employment and maternity rights is just around the corner. Privatisation and outsourcing are being encouraged as the alternative to public provision in our major public services.

The cumulative impact of these changes will profoundly undermine the already hesitant progress to women's equality in this country.

As we debate the alternatives to austerity we have the opportunity to rethink the position of women in the workplace, the public sector and our welfare system. This will mean finally saying goodbye to the paradigm of the male breadwinner and the female dependent which has exerted such a strong influence on labour, family and welfare policies.

We need positive policies that will plan for women's employment. To achieve this one of the most urgent changes must be reducing the 'motherhood' penalty, that is the gap between rates of female employment and maternal employment that is uniquely high in the UK. There needs to be further debate on the policy levers that can deliver these changes at a time when household disposable incomes are falling sharply, but a shift towards investment into direct public child care services is likely to be the most effective way of reducing the costs of child care which are now forcing women out of the labour market.

Although the last Labour government did make considerable strides towards improving the position of women government policy was often hesitant, caught between belief in the efficacy of the market as against public provision and reluctant to engage in 'social engineering' that would positively improve the status of women.

The collapse of even this limited 'offer' to women as a result of the government's austerity programme makes it even more imperative to put women at the heart of progressive thinking on the economic and social alternative.

Class
Centre for Labour and Social Studies

www.classonline.org.uk

What is Class?

The Centre for Labour and Social Studies (Class) is a new think tank established in 2012 to act as a centre for left debate and discussion. Originating in the labour movement, Class works with a broad coalition of supporters, academics and experts to develop and advance alternative policies for today.

Class was established by Unite the Union, GMB and the Institute of Employment Rights to act as an influential policy hub which will provide a cogent, non-sectarian articulation of left-wing policy in line with trade union values. The intention is for Class to act as a focus of debate bringing people from all strands of progressive opinion together in one place.

Through the production of high quality, intellectually compelling publications and engaging events, Class seeks to shape ideas that can inspire the trade union movement, cement a broad alliance of social forces and influence policy to ensure the political agenda is on the side of working people.

What does Class do?

Class is already working with a range of academics and policy experts to produce pamphlets, think pieces and policy positions spanning a wide policy field. Projects will address issues of work and pay, housing and equality, security and aspiration, welfare and democracy, amongst many others.

Class will commission original research and polling in line with specific projects and will also organise a number of varied and high-quality seminars throughout the year to present findings and policy positions to the public and the media.

Who is Involved?

The policy direction is guided by a Management Committee comprised of supporting unions and is also heavily influenced by our impressive and ever growing Advisory Panel of experts:

Dr Ha-Joon Chang, University of Cambridge
Jack Dromey MP, Shadow Housing Minister
Daniel Elton, Left Foot Forward
Mark Ferguson, Editor Labour List
Sunny Hundal, Editor Liberal Conspiracy
Will Hutton, Guardian
Joy Johnson, Lecturer in Political Communications City University
Owen Jones, Independent
Paul Kenny, General Secretary GMB
Stewart Lansley, Author
Prof Costas Lapavitsas, SOAS
Ruth Lister, Emeritus Professor Loughborough University
Kevin Maguire, New Statesman and Daily Mirror
Prof Marjorie Mayo, Goldsmiths
Angela Mason, Fawcett Society
Len McCluskey, General Secretary Unite the Union
Prof Jonathan Michie, University of Oxford
Seumas Milne, Guardian
Richard Murphy, Tax Research UK
Frances O’Grady, Deputy General Secretary TUC
Ann Pettifor, Director of Prime: Policy Research in Macroeconomics
Prof Kate Pickett, Equality Trust
Prof Allyson Pollock, Queen Mary University of London
Prof Roger Seifert, University of Wolverhampton
Polly Toynbee, Guardian
Hilary Wainwright, Editor Red Pepper
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