

PEF Review of the Year 2018–19





Statement from chair

I am delighted by and proud of the achievements of the Progressive Economy Forum in our first year of activity. Since our launch in May 2018, we have reached thousands of people with our articles and public lectures, made important contributions to policy development through our workshops and reports, and have played a crucial role in coordinating the efforts of those working to transform our economy. This document details our work over the past year.

The heart of PEF is our council of eminent economists and academics (overleaf), each of whom I thank for their enthusiasm, hard work and support. Our debates are lively - you cannot expect 20 economists to agree on everything - but together we are determined to steer the debate towards creating a UK economy which is sustainable and works for all.

— *Patrick Allen*

PEF Council

The Progressive Economy Forum brings together a Council of eminent economists and academics to develop and promote a new macroeconomic programme for the UK. Our Council meet monthly to discuss economic and political developments and plan PEF's programme of work.



Patrick Allen

Chair and founder of PEF



John Weeks

PEF Council Coordinator



Ann Pettifor

Political economist, author and public speaker



Johnna Montgomerie

Reader in International Political Economy at King's College London



Stephany Griffith-Jones

Financial Markets Director at the Initiative for Policy Dialogue at Columbia University



Robert Skidelsky

Crossbench peer and Emeritus Professor of Political Economy at University of Warwick



Danny Dorling

Halford Mackinder Professor in Geography at the University of Oxford



Simon Wren-Lewis

Professor of Economic Policy at the Blavatnik School of Government



Ha-Joon Chang

Faculty of Economics, University of Cambridge



Sue Konzelmann

Reader in Management at Birkbeck, University of London



Guy Standing

Labour economist and Professorial Research Associate at SOAS



Susan Himmelweit

Emeritus Professor of Economics at the Open University



Geoff Tiley

Senior Economist at the TUC



Natalya Naqvi

Assistant Professor in International Political Economy



Carolina Alves

Joan Robinson Research Fellow in Heterodox Economics



Will Hutton

Principal of Hertford College and co-founder of the Big Innovation Centre



Faiza Shaheen

Director of the Centre for Labour and Social Studies (CLASS)



Richard Murphy

Professor of Practice in International Political Economy at City University, London



Daniela Gabor

Professor of Economics and Macrofinance at UWE Bristol



Michael Jacobs

Professorial Fellow, Sheffield Political Economy Research Institute



Our Work

For decades, the prevailing economic paradigm in Britain has failed to deliver. It has served the interests of the few, entrenched inequalities, undermined public services and left us woefully underprepared for the challenge posed by environmental breakdown.

The UK has led the process of global financialisation through decades of reckless financial deregulation, spurring recurrent financial crises the world over - culminating in the Global Financial Crisis of 2008. This should have been a watershed moment. Instead, the crisis became an opportunity to consolidate the existing economic order through austerity.

The Progressive Economy Forum was founded in May 2018 in response to these policy failures. We seek to advance economic policies that address the challenges of environmental breakdown, financialisation, and social and economic injustice, and to encourage the implementation of these policies through work with policymakers and improving public understanding of economics.

To these ends, we publish research and policy proposals, run policy development workshops, host public lectures on economics and manage a blog featuring authoritative, accessible analysis and commentary from progressive economists and academics. The following pages summarise our work in these areas over the past year.

Public Lectures

7th February 2019

The Case for a UK National Investment Bank

Professor **Stephany Griffith-Jones**, PEF Council member and one of the world's foremost experts on public development banks, joined **John McDonnell MP** to lecture on the role such an institution could play in a transformed UK economy, drawing from her research and her experience advising national governments and international organisations. Co-hosted with the UCL Institute for Innovation and Public Purpose.

Commentators: Dr Joshua Ryan-Collins, Professor John Weeks. Chair: Patrick Allen.

19th September 2018

Keynes's Lessons for the Left

Speakers:
Lord Skidelsky

Commentators:
Ann Pettifor and Professor John Weeks

9th October 2018

Change Britain, Stop Brexit

Speakers:
Will Hutton

Commentators:
Professors Stephany Griffith-Jones and Jan Toporowski

23rd May 2019

The Lies We Were Told

PEF Council member **Professor Simon Wren-Lewis** presented his analysis of how neoliberal overreach - attempts to pursue goals that are no longer popular through deceiving the public, e.g. by lying about the economic case for austerity or the need to reduce immigration - has shaped the past decade in UK politics, and of the complicity of the UK media in this phenomenon.

Commentators: Dr Maya Goodfellow, Ann Pettifor, Professor Aeron Davis. Chair: Patrick Allen.

29th March 2019

Inequality, Brexit and the End of Empire

Speakers:
Professors Danny Dorling and Sally Tomlinson

Commentators:
Professors Gurminder K Bhambra and Bev Skeggs

Policy Workshops

9th May 2019

Enhancing the Bank of England Toolkit

PEF convened policymakers, academics and researchers to examine how the Bank of England might play a role in addressing imbalances in the UK economy. Specific topics of discussion included credit guidance and other macro-prudential tools, 'greening' the Bank of England, and the housing crisis. This workshop led the Shadow Chancellor to launch an independent inquiry into the role of our financial system in exacerbating environmental breakdown, and how this might be corrected.

Contributors: Lord Adair Turner, Professor Daniela Gabor, Professor Dirk Bezemer, Ann Pettifor, Peter Rice, Frank van Lerven, Grace Blakeley, John McDonnell MP



25th July 2019

Lessons from European National Investment Banks

Representatives from European national and multilateral investment banks, economists and finance experts came together to examine how the experiences of these institutions can inform the establishment of a National Investment Bank in the UK, and more generally to discuss best practice within such institutions.

Contributors: Public development banks: European Investment Bank, Caisse des Dépôts, KfW, Bpifrance, Development Bank of Wales

Economists: Professor Stephany Griffith-Jones, Dr Joshua Ryan-Collins, Peter Rice

Other Events

PEF has organised a number of other events in its first year of activity, including policy workshops on pensions funds and a financial transactions tax, two major report launches (see overleaf) and panels at various policy conferences. To keep up to date with our events, please sign up to our mailing list on our website: progressiveeconomyforum.com.

Publications

September 2019

Rethinking Britain: Policy Ideas for the Many

Rethinking Britain brings together a wide variety of progressive policy proposals from leading economists and academics, and in doing so lays the foundations for a transformative economic programme. The book is written in everyday, non-technical language and contains a 'jargon buster', in recognition of the fact that it has never been more important for citizens to understand and contribute to the debate around our country's future.

Edited by PEF Council members **Dr Sue Konzelmann**, **Professor Susan Himmelweit** and **Professor John Weeks**, and by co-director of PRIME **Jeremy Smith**. Foreword by PEF Chair **Patrick Allen**.

May 2019

Basic Income as Common Dividends: Piloting a Transformative Policy

In homage to Beveridge, **Professor Guy Standing** argues that a basic income would allow us to "slay the eight modern giants" – social policy challenges ranging from economic insecurity and inequality to environmental breakdown and populism. After presenting the case for basic income, he develops a proposal for how to trial basic income through a series of pilots in the UK.

The report was presented to the **Shadow Chancellor John McDonnell MP**, who committed to trialing basic income if elected shortly after the report's release.

September 2019

How to achieve shorter working hours

In an independent report commissioned by **Shadow Chancellor John McDonnell MP**, **Lord Skidelsky** analyses the prolonged failure of hours of work to fall, contrary to historical experience and the desire of the workforce. He contends that this is because the 'virtuous circle' of full employment policy, high investment, productivity growth, real wage growth and strong trade unions has been brought to an end.

The report concludes by urging that hours reduction should become a conscious objective of social and economic policy, and presents a number of policy proposals to this end, including strengthening the Working Time Directive and sectoral social partnership forums.

November 2018

10 Years Since The Crash

This report, our first publication, was written to provide activists and thinkers with an overview of the causes and consequences of the Global Financial Crisis.

The report is based around four essays from PEF Council members **Ann Pettifor**, **John Weeks**, **Stephany Griffith-Jones** and **Johnna Montgomerie**. Interspersed with these are a number of other resources, e.g. a timeline of the GFC and summaries of the consequences of the crash and austerity, with contributions from **Patrick Allen** and **Michael Davies**.

Other Publications

The Progressive Economy Forum has also published a number of academic working papers in its first year (e.g. on Keynes's industrial strategy, by **Dr Sue Konzelmann**; on the appropriate instruments for maintaining price and financial stability, by **Dr Geoff Tily**). Topics of working papers in the pipeline include Brexit, the role of the Bank of England and the fiscal multiplier.

PEF also manages a blog featuring commentary, analysis and policy proposals from PEF Council members and other economists. These articles are short and written in accessible language in order to encourage wider participation in economic discussion. You can keep up to date with our blog and other published work on our website.

October 2018 and July 2019

Jubilee 2022: Writing off the student debt and Jubilee 2022: Defending free tuition

In these two papers, **Danny Dorling** and **Michael Davies** present the case for abolishing student debt, arguing that funding higher education through general taxation would be fairer and more prudent than the current system, and would tackle the increasingly noxious financialisation and marketisation of the sector.

But abolishing tuition fees without tackling the outstanding student debt would be remiss; as such, they propose 'Jubilee 2022', a scheme for writing off some of the existing student debt based on a graduated maximum repayments cap.



Blogs

At the time of writing PEF have published 79 blogs, both from eminent economists and academics on the PEF Council and from other academics including **Professor Kate Pickett** and **Professor José Antonio Ocampo**.

About PEF: The Progressive Economy Forum (PEF) was founded in May 2018 by Patrick Allen. It brings together a Council of distinguished economists and academics to develop a progressive and sustainable macroeconomic programme for the UK, and to foster wider public engagement with economics.

To these ends, we publish research and policy proposals, run policy development workshops, host public lectures and manage a blog featuring authoritative analysis from progressive economists and academics.

Acknowledgements:

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