

Crisis of Democracy in Britain: Economists Welcome Corbyn's Policy Proposals

By [Political Concern](#)

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As thousands flock to hear Jeremy Corbyn in England, Scotland and Wales (before the Bristol meeting, above), [OurKingdom](#), a section of Open Democracy which focusses on the crisis of democracy in Britain, addresses mainstream devaluation of his economic proposals, which would be of benefit to the 99%.

It sees the recent statement by Jeremy Corbyn that “austerity is a policy choice not economic necessity” as providing a welcome return to serious discussion in the Labour leadership debate.

Economists from several countries and those named below have welcomed Corbyn's proposals as opening up fruitful new areas for public discussion on the economy.

Many of Corbyn's policies are advocated by prominent economists and commentators. One example is his proposal to fund public investment by the sale of bonds to the Bank of England. Yet, until now, politicians competing to hold the centre ground have largely ignored such policies or cast them as unthinkable.

Corbyn's proposals should also be welcomed by his opponents for stimulating serious discussion of crucial issues such as the role of the public sector in investment, management of debt and money, and how to tackle inequality.

It is to Corbyn's credit that he has broadened the policy discussion so that the shared assumptions behind the narrow range of policies advocated by both the Conservative government and the other Labour leadership candidates are now being debated.

American Nobel prize-winning economists Joseph Stiglitz and Paul Krugman have sent messages of support, and in British universities the following teachers and researchers in economics signed this statement:

Victoria Chick, University College London

Susan Himmelweit, Open University

Malcolm Sawyer, Annina Kaltenbrunner, Gary Dymski, Ruth Pearson and Hugo Radice, University of Leeds

Ann Pettifor and Jeremy Smith, Prime Economics

Steve Keen, Eva Karwowski and Engelbert Stockhammer, Kingston University

Alfredo Saad, Guy Standing, John Weeks, Carlos Oya, George Irvin, Ioana Negru, and Chris Cramer, School of African and Oriental Studies

Jo Michell, Susan Newman, Daniela Gabor, Andrew Mearman, University of the West of England

Ozlem Onaran, Jeff Powell, Mehmet Ugur, Giovanni Cozzi and Maria Nikolaidi, University of Greenwich

Simon Mohun, Queen Mary University

Neil Lancaster, DeMontfort University

James Meadway, City University

John Grahl, Middlesex University

Rhys Jenkins, University of East Anglia

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