

The Liz Truss Disaster Show

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Never underestimate the power of failure. As the Liz Truss Disaster Show demonstrates, the next pitfall is probably just around the corner. The UK Prime Minister has shown, along with her distinctly oblivious Chancellor of the Exchequer, how to ballsup the economy in the shortest timeframe imaginable.

Chancellor Kwasi Kwarteng's "mini-Budget" delivered on September 30, designed to evade the eagles at the Office of Budget Responsibility, was greeted with shock from the market boys and girls to the chattering classes. The Bank of England took it upon itself to exercise some sober restraint in the face of rampant fiscal recklessness.

The ailing British pound received another battering on October 5 after Truss's speech at the Conservative Party conference. It had risen relative to the US dollar on October 3 in response to the decision to abandon the policy of removing the top 45p tax rate, only to suffer another precipitous decline.

Her comically abysmal, half-hour [speech](#), delivered to party members increasingly unsettled by her recent performances, was peppered with ideological dross and economic denialism. Conservatism, she stated, was about "a belief in freedom, in fair play and the great potential of the British people." She was "not interested in how many two-for-one offers" a person bought from the supermarket or "how you spend your spare time, or in virtue signalling."

What did interest her was attacking the "anti-growth coalition", a mysterious cabal that has it in for the British economy. They comprised Labor, the Liberal Democrats, and the Scottish Nationalist Party, not to mention the unions, the talking heads, the Brexit deniers, Extinction rebellion and "some of the people we had in the hall earlier."

This was a coalition on the warpath, spreading its wings, busying itself wanting more taxes and restraining economic gain. And they would dare express such views in the BBC offices. To combat such forces, she offered an unconvincing, managerially massaged formula: growth, growth and growth. Explaining the decision to reverse the scrapping of the 45p rate of income tax as something of a distraction, Truss insisted that low taxes was the way to go. Stamp duty, the basic rate of income tax, and the corporate tax rate would be cut, while the rise in national insurance would be reversed.

In trying to sound chummier with voters, she went for the personal touch. “I have fought to get where I am today.” She had “juggled” her career while raising her two daughters. She had “seen people left with no hope turning to drugs” and “families struggling to put food on the table.” Interestingly enough, the period during which these things took place was one marked by divisive, ruinous Tory rule.

A peculiar touch came with recalling what seemed to be a particularly scarring incident. Poor Liz recalled “as a young girl being presented on a plane with a ‘Junior Air Hostess’ badge. Meanwhile, my brothers were given ‘Junior Pilot’ badges. It wasn’t the only time in my life that I have been treated differently for being female or for not fitting in.” Never fear, it made the psychologically wounded aspirant “determined”.

The awfulness of the dull display would have been more complete [had it not been interrupted](#) by two young boisterous women from Greenpeace holding the yellow sign sporting the words “Who Voted For This?” This galvanised the conference attendees, who managed to turn on the protestors with invigorated venom.

In the end, the words from Truss hardly mattered, their inconsequential sprinkles vanishing down the drainpipe of vacant rhetoric. There was no plan for generating actual economic growth. There was nothing to address the [one fundamental problem](#) the UK faces: that it invests too little.

For Iain Martin, [writing](#) in *The Times*, it would have made little difference even if the speech had been the movingly equivalent version of the Gettysburg Address, or something like the Sermon on the Mount. “[I]t would not have shifted the underlying reality.” That reality entailed one unmissable fact: the new Conservative leader is simply not liked.

Senior market analyst at Hargreaves Lansdown, Susannah Streeter, humourlessly [suggested](#) that Truss’s mention of one word three times did little to sway things. “She may have hoped that her triple promise of growth would have calmed markets further but with nothing new to offer on the table, her words have not had the desired effect so far.”

The Truss Disaster Show has even left a number of conservatives worried, even panicked. According to Paul Goodman, editor of *Conservative Home*, [she has been left](#) with no good options. Sticking to her mini-Budget measures would guarantee defeat in the Commons, thereby eroding her authority. Abandoning them would have much the same effect.

The Spectator has also been running a number of querying meditations and the decline and fall of the new PM. “There’s something not entirely grown up about the Prime Minister,” Lloyd Evans [suggests](#). “She has a permanent air of naïve euphoria – like a bouncy new teacher taking the class on a jolly exciting trip.”

Barely into her prime ministership, Truss has laid the basis for its demise. When she and

her party return to Westminster, the sense of vultures circling will be palpable. While recent years tell us that polls are nonsensical excursions of fancy, rarely to be trusted, it is hard to sense that the current figures are off. Should they remain at their current levels, a massacre at the ballot box is in the making.

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