

EDITORIAL

The institutional turn: Labour's new political economy

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The Labour leadership is putting together the elements of a new twenty-first century socialist political economy with a direct focus on ownership, control, democracy, and participation. Rolled out across the entire economy, it could displace traditional corporate and financial power in Britain.

As Shadow Chancellor John McDonnell likes to say: 'Another world is not just possible, it is within reach'. Largely unnoticed by its enemies within and without, the Corbyn project is cohering around a programme for transformative change that could form the basis for a new political-economic settlement in Britain. Building on popular elements of Labour's 2017 manifesto, *For the Many Not the Few*, and encompassing cutting edge thinking from the *Alternative Models of Ownership* report and beyond, the leadership is assembling the tools and strategies to enable a Labour government to pursue a bold transformation of the British economy organised around ownership, control, democracy, and participation.¹ Rolled out across the whole economy, this could amount to a radical programme for dismantling and displacing corporate and financial power in Britain. It could constrain and undermine the social and economic basis of the neoliberal order, just as Thatcher destroyed her opponents' strength by liquidating the public sector, shuttering entire industries, smashing the trade unions, and disinvesting in working class communities.

This ‘institutional turn’ in Labour’s thinking under Corbyn is a direct response to the magnitude of the challenges now confronting the country. These deepening problems – wage stagnation, underinvestment, low productivity, widening inequalities of income and wealth, not to mention the looming effects of climate change – are not simply accidental or the result of poor policy choices, but the predictable outcomes of the basic organisation of the economy. The institutional arrangements at the heart of today’s British capitalism – concentrated private ownership, corporate dominance, and the overweening might of London-based finance capital – together form a powerful engine for the extraction of value and its distribution upwards. It is this basic institutional design that drives the outcomes we are seeing in terms of crumbling public infrastructure, social atomisation, environmental degradation, and a widespread sense of popular disempowerment. Our current system is programmed not to meet citizens’ needs but rather to steadily concentrate the lion’s share of economic gains in the hands of a small elite. More than half of all wealth in the United Kingdom is now held by the top ten per cent, with around twenty per cent held by the top one per cent, and inequality continues to grow.² If we are serious about addressing real economic challenges then we need a different set of institutions and arrangements capable of producing sustainable, lasting, and more democratic outcomes – an economy ‘for the many not the few’.

Remarkably, the Labour Party is now promising to deliver just such fundamental change. Jeremy Corbyn’s leadership has opened up space for a far broader political conversation on the economy than has been possible in decades. ‘Co-operatives, shared ownership, and workplace democracy’, John McDonnell has stated, ‘all have a central role to play here’ – ‘here’ being at the heart of what he terms ‘the new economics’.³ Corbyn, for his part, has promised ‘decisive action to make finance the servant of industry not the masters of all’ and called for local councils to be given more freedom to run utilities and services in order to ‘roll back the tide of forced privatisation’ and allow communities to shape and secure their economic future.⁴ Not since the 1970s and early 1980s – when the Party was committed to bringing about what Tony Benn termed ‘a fundamental and irreversible shift in the balance of power and wealth in favour of working people and their families’ – has Labour put forward as bold a plan for the transformation of Britain.⁵ Instead of the extractive and concentrating forces of corporate capitalism, the emerging new political economy is circulatory and place-based, decentralising economic power, rebuilding and stabilising regions and local communities, allowing for the possibility of real democracy and participation, and providing the long-run institutional and policy support for a new politics dedicated to achieving genuine social change.⁶

It’s easy to miss just how radical all this really is, in the original sense of *getting at the root* of the matter. When it comes to economic fundamentals, there has been a decades-long deficit of new thinking and ideas on the left. Where they have not capitulated totally to neoliberalism, most social democrats have been splashing

around far downstream from where the real action is, seeking a way forward through 'tax-and-spend' transfer policies and modest redistribution. This has been true even of some of the most creative interventions. Thomas Piketty, for instance, in his best-selling book *Capital in the Twenty-First Century* – a masterwork of statistical analysis of capital accumulation that demonstrated capitalism's 'fundamental force for divergence' – largely avoided grappling with the deep structural determinants of who owns capital, focusing instead on 'regulating capital' via a global wealth tax. But given that returns to capital are increasing at the expense of labour's share, and that automation threatens to accelerate these trends, it's only natural that we should be looking at broadening and democratising ownership.⁷ Nobel Laureate Robert Solow commented to this effect during a 2014 panel on Piketty's book in Washington, D.C. Among the 'things we can do', Solow observed, 'democratising the ownership of wealth is perhaps the most obvious'. Ultimately, as has become increasingly clear, a truly impactful alternative left strategy must go after capital itself.

The Labour Party started to face up to the limitations of 'merely redistributive' economic strategies under the leadership of Ed Miliband, whose thinking on *predistribution* offered at least the beginnings of a radical reinvention of social democracy.⁸ Miliband's efforts to shift Labour's thinking were hampered by opposition from excessively cautious elements in the Party, and ran headlong into the lack of left-wing 'intellectual infrastructure' beyond the leader's office, something with which (as our colleague Christine Berry has pointed out) the Corbyn project is also contending.⁹ In this sense, Miliband was ahead of his time – and it's encouraging to see more ambitious institutional thinking now coming from sources such as the Institute for Public Policy Research (IPPR), with ideas around the transformation of corporate governance and the creation of a citizens' wealth fund emanating from the promising Commission on Economic Justice.¹⁰ Of course, there was always an appetite for more radical political economy among theorists further to the left, exemplified in the continuing work of Hilary Wainwright or in Corbyn adviser Andrew Fisher's 2014 book *The Failed Experiment*.¹¹

Today, however, the need for far-reaching solutions to pressing economic difficulties is finally being recognized more broadly. Radical approaches to economic thinking are issuing from the centre-left, as well as from the Corbyn camp. As Daniel Chandler points out in this issue, Rachel Reeves' work on *The Everyday Economy* differs from McDonnell's 'new economics' in its conceptualisation of the importance of work and in its communitarian orientation. Yet there are striking similarities with the Corbyn approach in her radical critique of capitalism, her insistence that growth should not be the paramount consideration of economic thinking, and her endorsement of 'alternative models of ownership'. Drawing out and building on these emerging elements of consensus – while getting to the roots of genuine disagreements – will be vital for embedding Labour's new radicalism in the broader politics of party and movement.¹²

Who owns and controls capital – productive wealth – is among the most fundamental questions of political economy, central to understanding the operations of any economic system. For socialists, responses to capitalist private ownership of the economy have traditionally divided along two main lines. In greatly simplified terms, *state socialism* placed ownership and control of capital with the state, whereas *social democracy* left it largely in private hands but sought to redistribute the returns through taxation and transfers. A neglected third tradition, however, largely eclipsed by the left's great twentieth-century projects, is to be found in the long-running socialist commitment to *economic democracy*. The central idea of economic democracy is the notion of extending principles of popular sovereignty from the realm of politics and governance into economics. In *A Preface to Economic Democracy*, Robert Dahl defined economic democracy as 'help[ing] to strengthen political equality and democracy by reducing inequalities originating in the ownership and control of firms'.¹³ Approaching the question from the opposite end, G. D. H. Cole, the British socialist theorist and economic democracy advocate, argued that principles of democracy should apply 'not only or mainly to some special sphere of social action known as 'politics', but to any and every form of social action, and, in especial, to industrial and economic fully as much as to political offices'.¹⁴

The Labour Party is no stranger to the institutions involved, as many of them have their origins in the struggles of the nineteenth- and twentieth-century European workers' movement. In Britain in particular, economic democracy has a long and impressive lineage going back to the dawn of the industrial revolution, while the birth of the modern cooperative movement – which now boasts a billion members worldwide – can be traced back to the Rochdale Pioneers.¹⁵ There have also been many overseas experiments, each providing important design and operational lessons for the future. In Italy and Spain, both on the front lines of recent austerity struggles, there are prominent examples – Legacoop in Emilia Romagna, Mondragón in the Basque region – that show the power of the institutions of economic democracy when taken to scale in particular geographical locations.¹⁶

None of this is about selling a fantasy. Real-world examples of democratic, participatory economic alternatives exist in communities across the globe. Worker ownership, cooperatives, municipal enterprise, land trusts, public banks, and a host of kindred institutional forms all represent ways in which capital can be held in common by both small and large publics. They illuminate how practical new approaches can generate innovative solutions to deep underlying problems. They embody alternative design principles, relying not on regulatory fixes or 'after-the-fact' redistribution but on fundamental structural changes in the economy and the nature of ownership and control over productive wealth that go right to the heart of our current difficulties – and are capable of producing greatly improved distributional and social outcomes. These institutional alternatives breathe new life into old traditions of economic democracy through the democratisation of wealth.¹⁷

Virtually alone amongst the parties descended from the Second International, Corbyn's Labour is now charting a course beyond neoliberalism, reanimating British politics through a vision of democratising the economy. Widely described as a (merely) social democratic programme, *For the Many Not the Few* in fact contains the seeds of a radical transformation beyond social democracy. Policies such as taking the major utilities, railways, and postal service back into public hands, establishing a national investment fund to help 'rebuild communities ripped apart by globalisation', linking public sector procurement to a regionally balanced industrial strategy, creating a national investment bank and a network of new regional public banks in support of small and medium-sized enterprises, and democratising ownership by supporting co-ops and worker-owned firms, all represent a break with tired neoliberal orthodoxies. In combination with a commitment to devolving and decentralising power and decision-making to local communities, and forming a Constitutional Convention that 'will look at extending democracy locally, regionally and nationally, considering the option of a more federalised country', the contours of a very different pattern of political economy begin to appear.

For Corbyn, McDonnell, and their aides, the manifesto is clearly a jumping off point and not the last word on economic change. A few days before the June 2017 election Labour released *Alternative Models of Ownership*, a report to McDonnell and Rebecca Long-Bailey, Shadow Secretary of State for Business, Energy and Industrial Strategy, by a group of radical theorists and practitioners. This report represents the outlines of the most exciting economic programme to be developed for the Labour Party in many years. It models the way in which the wider UK left should now be rolling up its sleeves and getting to work, going beyond rhetoric to detailed institutional design and policy formulation. In particular, the authors of the report call on Labour to 'push issues of economic ownership and control to the front of the political agenda' and 'commence work on a strategy to win support' for such ideas. A well-attended conference in London in February 2018 began to give these ideas a serious airing in the wider movement.

There are huge potential benefits to pursuing a massive expansion of democratic ownership in Britain. The opportunity presented by the coming 'silver tsunami' of retiring baby boomer business owners, and the succession question this raises for large numbers of firms that might otherwise be wound down or gobbled up by private equity, means that the time for such an expansion is now. By one estimate, 400,000 such businesses could close in the next five years if the retiring owners are unable to find a buyer, putting between two and four million jobs at risk.¹⁸ *For the Many Not the Few* calls for a 'Right to Own', which would give workers the right of first refusal when their companies are up for sale. *Alternative Models of Ownership* takes this further, urging among other things that local public authorities should be actively supporting and funding the incubation and expansion of worker co-ops and other social enterprises as part of their local economic development strategies – as is

now happening in cities across the United States, as well as closer to home in Lancashire with the celebrated ‘Preston Model’ of community wealth building.¹⁹ It also suggests that Labour should investigate the benefits and limitations of Employee Stock Ownership Plans (ESOPs), which – again as in the United States – could dramatically increase worker ownership with little risk or cost to workers.

A large worker-owned and cooperative sector could form an important institutional base for a new place-based economics and politics in Britain. This should be capable of overturning simplistic notions of ‘pro- or anti-business’ and replacing them with new alignments around embedded democratic local and regional economies in opposition to footloose, extractive multinational corporations. In a political landscape fractured and divided by Brexit, decentralised public control of the economy could reconstitute the basis for democratic participation by giving people real decision-making power over the forces that affect their lives – a chance to actually ‘take back control’. Meanwhile, debacles over outsourcing to Capita and Carillion, together with the long shadow cast by the Grenfell Tower fire disaster, underscore the importance of replacing an increasingly moribund neoliberal service delivery model that appears to be very much on its last legs. Corbynism seeks to displace such financialised economic forms with democratic alternatives of real benefit to ordinary people. This can begin right away, wherever the Party is in power at the local level, with no need to wait for a Labour government nationally – and a Community Wealth Building Unit has recently been set up in Corbyn’s office for exactly this purpose.

Labour’s emerging approach could mobilise significant new sources of political support. Capital is far from a monolithic bloc, and it should be possible to develop policies capable of appealing to many of the genuinely productive sections of the business community – the ‘makers’ rather than the ‘takers’.²⁰ Pragmatic policies aimed at benefitting small businesses, for instance, and providing them with low-cost growth capital could allow for cross-class alliances against the dominance of big multinationals and monopolies.

At the same time, Labour is promising to help reconstitute the social basis for popular power through a long-overdue repeal of the Thatcher restrictions on trade union activity. The Party has already adopted the Institute of Employment Rights’ *Manifesto for Labour Law*, a suite of policies that would completely change the context in which Britain’s trade unions operate.²¹ Composed by a collective of the UK’s leading labour lawyers, the IER manifesto calls for the introduction of a Ministry of Labour that would represent the interests of workers in government, promoting a system of sector-level collective bargaining under the auspices of new Sectoral Employment Commissions, thereby shifting the institutional basis on which wages are determined across swathes of the British economy. A system of Labour Courts with specialist judges would also be created, as would – significantly

for the broader economic and political power of unions – a new legal entitlement to engage in industrial action in support of other workers in disputes, heralding the return of the possibility of secondary strike action. In a number of its core elements, the IER agenda coheres with the suggestions made by Tony Atkinson in his final book, *Inequality: What Can Be Done?* Changes to the legal regulation of work would once again permit trade unions to exercise ‘countervailing power’ against bosses, something that has been seriously eroded over the past forty years.²²

In its essence, Labour’s institutional turn aims at an egalitarian rebalancing of power through a reordering of the basic institutions of the economy. The elements of the new political economy already under development will go a long way in this regard. However, much more remains to be done. The idea of a National Education Service clearly fits within such an approach, with cradle-to-grave access to education affording individuals opportunities for self-development independent of their economic means. The NES could be a transformative institution, as important to twenty-first century democratic socialism in Britain as the NHS has been over the past seventy years. But clearly it is an idea in need of further elaboration, so as to design an institutional structure that could make good on such an ambitious promise.²³

The NES points towards a broader agenda that asks what other kinds of social entitlements might be brought outside of the domain of the market and re-imagined as elements of democratic citizenship. Recent work on Universal Basic Services (for example, by the Social Prosperity Network at the Institute for Global Prosperity at UCL), suggests that there may be scope for providing a range of social services on a universal basis – from public transport to access to information via the internet – thereby increasing the size of the social sphere and the benefits of citizenship, whilst empowering individuals through reducing their dependence on market outcomes. Such a move might bring many of the avowed benefits of the Universal Basic Income, including for caregivers, but in a way that fits more clearly with the ambitions of a socialist programme to build collective institutions, rather than merely bolstering individual purchasing power.

Finally, more thinking is needed in a number of major policy areas, from monetary policy to big data to the need for a managed deflation of the housing market and a new approach to pensions. There are clearly unanswered questions on trade and on economic planning – both of which are likely to take on increased importance in the contexts of Brexit and climate change.²⁴ In the case of planning, the ‘anchor institution’ approach that underpins the Preston Model – leveraging the massive purchasing power of large public and non-profit place-based institutions such as hospitals and universities in support of community-based economic development – could be applied on a national scale. Given its enormous economic footprint, the NHS has the potential to become the mother of all anchor institutions, providing the backbone for an industrial strategy around the production of goods and services

for health and community wellbeing. This would represent the very opposite of neoliberal extraction, keeping public funds in circulation, anchoring jobs and building community wealth, and reversing long-term economic decline in disinvested regions.

‘I want us to surpass even the Attlee government for radical reform’, John McDonnell has said. ‘The situation demands nothing less’.²⁵ The historical comparison is apt. Twice in the course of the last century, radical reforming British governments of the left and then of the right brought about fundamental transformations of Britain’s political economy on the basis of significant changes in ownership. Labour’s institutional turn now holds out the promise of a third such landmark phase-change in the country’s economic development.²⁶

In the first instance, the nationalisations of the 1945-51 Labour governments brought the Bank of England, coal, steel, civil aviation, the railways, and all the major utilities (electricity, water, and gas) into public hands. By 1951, Labour had reorganised large sections of British industry and assembled a public sector workforce of four million, eighteen per cent of the total. A fifth of the economy was in public ownership, with the government sector responsible for a third of net fixed capital formation.²⁷ Despite a great deal of mythology to the contrary, the nationalised industries were actually quite efficient, outperforming both their US privately owned counterparts and British manufacturing as a whole in terms of total factor productivity. For all its shortcomings, this remains today the most radical and far-reaching economic reform programme ever implemented in Britain.²⁸

The second occasion saw a counter-revolution. The Conservative governments of Margaret Thatcher and John Major substantially reversed the earlier transformation of ownership. The commanding heights of the economy were all delivered up for auction. Between 1980 and 1996 Britain racked up forty per cent of the total value of all assets privatised across the OECD, a massive transfer of wealth from public to private interests. Most small individual investors sold their shares within a relatively short period, reaping quick capital gains from undervaluation but giving the lie to extravagant promises of a shareholder democracy. Privatisation not only allowed for attacks on the trade unions and a restoration of capital’s ‘right to manage’ but was also – together with ‘Big Bang’ financial deregulation – instrumental in the build-out of London-based capital markets. The £3.9 billion rollout of shares in BT in 1984 was *six times* larger than any previous stock offering. In this way the serial privatisations of the Thatcher period helped secure the ascendancy of finance capital and the City.²⁹

Most momentous of all was the ‘Right to Buy’ policy by which local authorities were forced to sell council housing to any sitting tenant able to purchase their homes, at discounts of up to fifty per cent – by far the biggest of the Thatcher privatisations, amounting to a staggering £40 billion over 25 years, explicitly targeting swing voters

to create a mass constituency for the new politics. As Thatcher famously said, 'Economics are the method; the object is to change the heart and soul'. She well understood the manner in which economic conditions shape the outlooks and interests that fix the boundaries and horizons of political possibility. This lesson should be at the forefront of left thinking as part of any effort to bring about a systematic institutional obliteration of neoliberalism.

Like the Attlee government confronted with the most obdurate and reactionary sections of British capital, Corbynism too faces dominant social forces that must be dismantled and dissolved if Labour's stated aim of a fairer, more democratic economy is to be realised. The last several decades have seen the steady elevation of the interests of the City over the real economy, with significant consequences for the rest of us. Left-leaning economists have shown how this 'financialisation' of our economic life is behind many of the dangerous trends we are experiencing, such as increased income inequality and wage stagnation, driven by the progressive transfer of income from the real sector to the financial sector. *Haute finance* is also a source of tremendous instability and risk – the real proximate cause of the past decade of crisis and austerity.

Thanks to Labour's newfound boldness, we are within sight of another revolution in ownership. But replacing neoliberal capitalism does not mean a mere reversion to the past. It is clear, for example, that a Corbyn government would not simply resurrect the postwar model of public ownership – that of large, top-down, centralised public corporations run by mandarins. McDonnell has spoken of the limitations of such bureaucracies, stating that 'the old, Morrisonian model of nationalisation centralised too much power in a few hands in Whitehall. It had much in common with the new model of multinational corporations, in which power is centralised in a few hands in Silicon Valley, or the City of London'. The alternative, he argues, is plural forms of democratised and decentralised common ownership at a variety of scales: 'Decentralisation and social entrepreneurship are part of the left ... Democracy and decentralisation are the watchwords of our socialism'.³⁰ This dual emphasis on democratised ownership and radical political decentralisation is truly remarkable coming from the national leadership of a major political party.

Corbyn and McDonnell have created a hugely important opening for the British left. Labour's institutional turn is bringing together the elements of what would amount to a transformational shift, broadening ownership, control, and participation, and promising a more egalitarian and democratic economy. Like the Attlee and Thatcher programmes before it, Corbynism contains the possibility of conjuring up the conditions for its own political success and consolidation. As such, it represents an opportunity for all on the left to support the development of a programme of fundamental change that Britain so urgently needs – and, in so doing, create a powerful model for emulation far beyond our borders.

All around the world, parties of the left and centre-left are adrift or in crisis and decline, unsure of their intellectual orientation. In some cases the left has split into rival camps, mired in destructive mutual antipathy. The UK is a promising exception to this general malaise. Corbyn's Labour, as a radical democratic socialist government-in-waiting, thus represents a historic opportunity, unmatched by the present position of the left in any other advanced industrial country, for the creation of a new economic model – one capable of drawing support from all those who want a more equal and democratic society. The Corbyn project merits support across the left, from people of diverse ideological backgrounds and persuasions, as quite simply the best available chance to advance economic solutions commensurate with the scale of our problems. The task is now to put flesh on the bones of this transformative agenda in the face of the deep structural challenges of a fluid and rapidly changing UK political and economic landscape, thereby creating an economy that works 'for the many not the few'.

Over the past several years, the pages of *Renewal* have been a place in which elements of Labour's emerging new political economy have been prefigured, catalogued, chronicled, and debated. In the months and years ahead we will continue to push that collective task forward, so that the contours and content of a new political-economic settlement, more egalitarian and democratic than its predecessors, can be further developed and refined – and put into effect.

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Notes

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