

## Economy [1]

We need an economy that works for everyone. In the last 5 years the UK has seen cuts to services, a fall in wages and a cynical attack on the support the state offers those in need. We have seen publicly owned companies, including Royal Mail, the Fire Service College, and Remploy sold off for little gain to the taxpayer, but great returns for investors. UK debt is higher than it was in 2010. The deficit is higher than at any time until we bailed out the banks and unemployment is still at 5.7%.

We can do better. We want to shore up government finances, and increase tax revenues while increasing pay at the lower end of the pay scale. A 50% marginal rate of tax would be added for income over £500k per year.

Austerity is not going to repair the UK economy. We face a number of challenges, from a lack of social housing to poor transport and communications links that can be dealt with by initiating infrastructure projects. Infrastructure projects provide long-term benefit to the UK, stimulating current and future growth.

We would increase the rate of high speed broadband expansion, improve public transport (particularly outside London) and make Britain a world leader in renewable energy. This will allow us to reduce unemployment and provide skills to people who have lost jobs in other parts of the economy.

We must remove Intellectual Property laws that are hampering growth. It's time to stop the tide of over-reaching patents and trivial lawsuits that are tying up new ideas and killing off start-ups.

The 'too big to fail' culture that contributed to the economic crisis is still alive and well in the UK; we want to stop the UK taxpayer from propping-up incompetent or overstretched banks. There should be no more bank bailouts, and mechanisms must be put in place to deal with failures. To reduce reckless or questionable behaviour, directors of large public companies should have a personal liability for their actions and decisions.

Taxation should be fair to the taxpayer; those earning least should pay a smaller amount of income tax, and should always have a lower marginal tax rate. That marginal tax rate should apply to all taxes on income, whether from employment, investments or other instruments. We would simplify the tax system to ensure that the tax system is as fair as possible. We want everyone to keep as much of the money that they earn as we can, but it must be the impact of taxation that is fair, not simply the amounts involved.

We would take action to reduce tax avoidance and act on tax evasion. A dedicated tax minister with clear responsibilities to us all would ensure all businesses and individuals are contributing, and that no group faces an excessive burden. Companies whose structures shift their tax burden abroad or into tax havens would be excluded from winning public sector contracts.

We support the implementation of a land value tax (LVT). LVT would raise more from the wealthiest without penalising the poor, whilst at the same time being much harder to dodge than income tax. It would support economic productivity, as those who rely on existing assets for income would be charged, whereas those who work for a living would not.

Many industries that are essential to the United Kingdom (including water, electricity generation and supply, gas supply and other utilities) have been privatised in recent decades, but continue to rely on massive government subsidy for infrastructure investment. These private organisations then take millions in support, whilst channelling profits to shareholders and directors. We believe that when taxpayers subsidise services, the taxpayer should see a return on their money before private investors are paid dividends.

We would renationalise the Royal Mail and protect it from being damaged by cherry-picking private competitors. In addition we propose that any government subsidy or grant to a profit-making company for the delivery of services should be met pound-for-pound by private investment.

Click the tag below for more policies in this category

Specific policies in:

Economy [2]

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