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Boom and bust : the politics and legacy of Gordon Brown

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Abstract

This book provides a detailed and critical analysis of the ideas and policies of Gordon Brown, covering the entirety of his political career through to the first eighteen months of his tenure as Prime Minister. Four phases of the evolution of Gordon Brown's thinking are identified, as well as distinctive British Way of modernization, and a British model of political economy.

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; Brown's legacy: a decade of growth followed by one of the most severe recessions since the 1930s discovers Michael England. In this revision of his 2007 biography, Lee argues that Brown's current problems are caused by his conversion from "a passionate social critic of capitalism to one of the most vigorous defenders of free-market capitalism". With Ed Balls, Brown devised a new model of political economy - "the British Way" - which ceded unprecedented, policy-controlling powers to the Treasury, and championed the interests of the City at the expense of the manufacturing industries. Boom and Bust: The Politics and Legacy of Gordon Brown: ISBN 9781851686643 (978-1-85168-664-3) Softcover, Oneworld Publications, 2009. Law and Morals. by Simon Lee. The Political Economy of Modern Britain. by Andrew Cox, Simon Lee, Joe Sanderson. ISBN 9781858986166 (978-1-85898-616-6) Softcover, Edward Elgar Pub, 1998. To this extent, Gordon Brown must be held responsible for the transition from boom to bust." Between 2004 and 2007, the poorest fifth's incomes fell by 0.4 per cent. Since 1997, the richest 1 per cent's share of national wealth rose from 17-18 per cent to 20-24 per cent. In sum, Brown's legacies are: the biggest slump for 100 years, huge public and private debts for present and future generations, and greater inequality. Labour embraced Thatcherism, and Thatcherism wrecked it. But, far more important, are we going to let Cameron's Thatcherism wreck Britain? Brown told us in June 2007 that by embracing globalisation, Britain could become 'one of the greatest success stories in the new global economy'. So this is an obituary of Gordon Brown, Chancellor, not Gordon Brown, politician and potential prime minister. Gordon Brown has been the longest continuously serving chancellor since Nicholas Vansittart, who held the position from 1812 to 1823. On this measure, Mr Brown has been something of a success. Mr Brown's legacy will not, though, be gauged solely by economic stability at home or action on poverty abroad. Over the long-run, the big question for Gordon Brown's legacy is whether he has enhanced the underlying structural performance of the economy. Avoiding boom and bust is useful, but won't be welcomed if the growth rate of the economy across economic cycles is not sufficiently high. Gordon Brown has waited seven years for this moment: the man who admits he never mastered the ability to "sculpt my public image in 140 characters" has finally given his own account of a momentous political career that ended with the crushing disappointment of electoral defeat in 2010. In keeping with his reputation, the former Labour prime minister resisted the usual pressures to produce an instant memoir. To the frustration of the casual reader (and perhaps the publisher) he resists the temptation to engage in much gossip either. Moral seriousness has undoubtedly been a leitmotif of Brown's career. Yet the self-presentation at the heart of My Life, Our Times — that of a principled man unprepared to engage with the trivialities of modern politics — is only half true.