

# What do people want from a currency?



John Redwood won a free place at Kent College, Canterbury, He graduated from Magdalen College Oxford, has a DPhil and is a fellow of All Souls College. A businessman by background, he has been a director of NM Rothschild merchant bank and chairman of a quoted industrial PLC.

- [Read more about John Redwood](#)

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## Freedom is the prize

The endless and repetitious debate about the consequences of Brexit put out before and after the vote by Remain campaigners is depressingly narrow as well as wrong. They concentrate all the time on alleged short term economic losses. They have been comprehensively wrong with their gloomy short term forecasts for the aftermath of the vote, and are busy revising the timelines for the same old false forecasts. They are unwilling to engage in the much bigger issue of how we can now restore our democracy and reinstitute our freedoms.

Fortunately we do not have to choose between economic loss and freedoms gained, as Brexit can secure economic gain with the right domestic policies. We need to remember just how important our vote and voice used to be, and how they can again count for more when we have cast off EU lawmaking.

The history of England and the United Kingdom that came together in 1485, 1603, 1707 and 1800 is the history of the long march of every man and every woman to gain voice and vote. As we work to restore the sovereignty of the people and to give powers back to the UK Parliament and to devolved administrations and Councils we would be wise to remember the struggles to get us our democratic system.

Freedom from the tyranny of a monarch who ignored Parliament was the cause of the Parliamentarians in the civil war. The 1660 settlement entrenched rights and powers for the limited franchise of voters and their MPs to control a wayward King. The 1688 settlement when a new King and Queen were invited to assume the throne added to these limits on arbitrary power further. The early nineteenth century saw popular pressure to widen the franchise to all men, leading through the Reform Act to later completion of the task. In the early twentieth century the cause of female suffrage took to the political

stage and finished the revolution.

These gains were hard fought and should be valued. The campaigners were right to dedicate their lives to ensuring all adults had voice and vote, that governments had to heed public opinion and needed the approval of elected representatives who could demand redress of grievance and improved conduct of public policy.

Membership of the European Union reversed part of this process. The country was signed up to a system which meant laws could be created and taxation raised and spent without the UK public and their directly elected representatives having the final say or even an effective voice. The proponents claimed that the European Parliament met some of the democratic deficit, but in truth a single country block of MEPs was never strong enough to assert the UK public will when this was at variance with the EU wishes. Nor does the European Parliament have sole or even at times any sway on things that matter. They claimed that Ministers and the Prime Minister represented us at the Councils of the EU, but they were often outvoted or persuaded not to oppose something the UK public did not want.

The UK Parliament became a bystander, watching large volumes of law passing through which Parliament could neither amend nor reject. The voting public became powerless to change any of that law. If they voted out of office one party who had allowed the EU laws and taxes to pass, they voted into office another party that would do the same and uphold the EU laws and taxes.

When we leave the EU our vote to choose an MP and a governing party will once again have more power and authority. Government will no longer be able to say we have to tax green products and domestic fuel because the EU demands, or have to organise our fishery in a way which is damaging both local fishermen and fish. We will take back control. Either the elected government then changes things as we please, or it will be replaced by another government that will.

UK governments will not always be wise or get things right. What Brexit brings us is the ability to press them to change, or to change them if they refuse. The thing I most want to change as we leave the EU is to nurture this precious flower of freedom.

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## [New Year's message](#)

2018 teems with opportunity.

Technology is driving amazing change. Robotics, artificial intelligence, social media and the internet are the children of today's digital age. They offer us scope to achieve more, understand more, relate to each other better. They offer the UK the chance to be a digital pioneer and a global exploiter

of the scope for positive change these ideas allow.

The UK is well set to be a leader of the knowledge based businesses that are the hallmark of the digital world. With world class universities, a capacity to set up small businesses easily and quickly, with flexible entrepreneurial people and a willingness to experiment, the UK can prosper from innovation.

Restoring our ability to govern ourselves and to provide the legal and social framework we need to succeed in this exciting era is part of our mission for 2018 into 2019. Brexit offers us scope to grow more of our own food, to control our own fishery, to make laws that support and help entrepreneurs whilst ensuring high standards, and to develop our global role with Agreements and Treaties as we see fit. The UK will return to the top tables in areas like Trade, the Environment and business regulation, expressing views and helping shape the global standards that increasingly dominate.

Across the Atlantic the Republicans in Congress are aiming to speed their economic growth and to make the USA a magnet for investment by lowering tax rates. This will provide a welcome boost to world activity, and act as a reminder of the need to set competitive tax rates to allow jobs to grow and prosperity to flourish.

The world is a better place for less military intervention in the Middle East by the western powers, and for the planned withdrawal of Russia from Syria. It will not of itself stop all the Middle Eastern civil and religious strife, but it will remove some of the complications in the conflicts. I would like to see a period of relative peace when the west turns swords into helpful robots. We can help transform the world by economic growth, technology and greater investment.

I wish you all a peaceful and prosperous New Year.

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## [What a Guest editor of the Today programme could do for the audience](#)

Prince Harry did well setting out his causes and campaigns as Guest editor of the Today programme. He made good use of his slot.

The choice of some of the other Guest editors has left a feeling that the whole week is yet again unbalanced, and designed to prevent any Guest Editor being appointed who might try to shine light on topics and viewpoints the BBC prefers to ignore or criticise.

Here's a few that might make for good radio.

1. A piece on why and how the economic establishments of the Treasury, IMF,

World Bank and others could be so wrong in their economic forecasts of the consequences of the Exchange Rate Mechanism, the big build up of credit and derivatives prior to 2008, and the short term impact of the Brexit vote on the UK economy. This could include interviews with representatives of the handful of experts who did get all three of these big issues right.

2. A piece on security and price of energy, and the impact EU and UK policies have had on both this century. Can the needs of plentiful and cheap energy to deal with fuel poverty, keep people warm and ensure a decent manufacturing base be reconciled with other policy objectives? Is current US or EU energy policy more helpful to the world economy?
3. A piece on whether the Trump Administration is serious about promoting peace by means other than constant military interventions in the Middle East, and whether the consequences of less military involvement over the last year have been better or worse than the Bush/Obama wars
4. A piece on the damage high taxes can do, and an examination of when and how revenue increases when rates are cut
5. A piece on what is a reasonable rate of migration to allow the provision of decent accommodation, school places, health care and the rest to the new arrivals and the settled communities they join.

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## [The Today programme condemns populism](#)

I had hoped with Guest editors the Today programme would seek to reconnect for just a day or two with the taxpayers, motorists and Eurosceptics it regularly castigates the rest of the year. I should have known better. This morning they have just given an interview with an “expert” who told them that people voting for “populist” parties threatened the underpinnings of liberal democracy in Europe. So there we have it. People voting against the EU and Euro establishment in their countries are anti democratic forces. Why wasn’t the expert asked why in the EU you are only allowed to vote for what the Establishment thinks is right? Why do voters have to vote again when they get the answer to referendums wrong according to the Establishment? What should voters do when traditional parties remain wedded to Euro austerity policies?