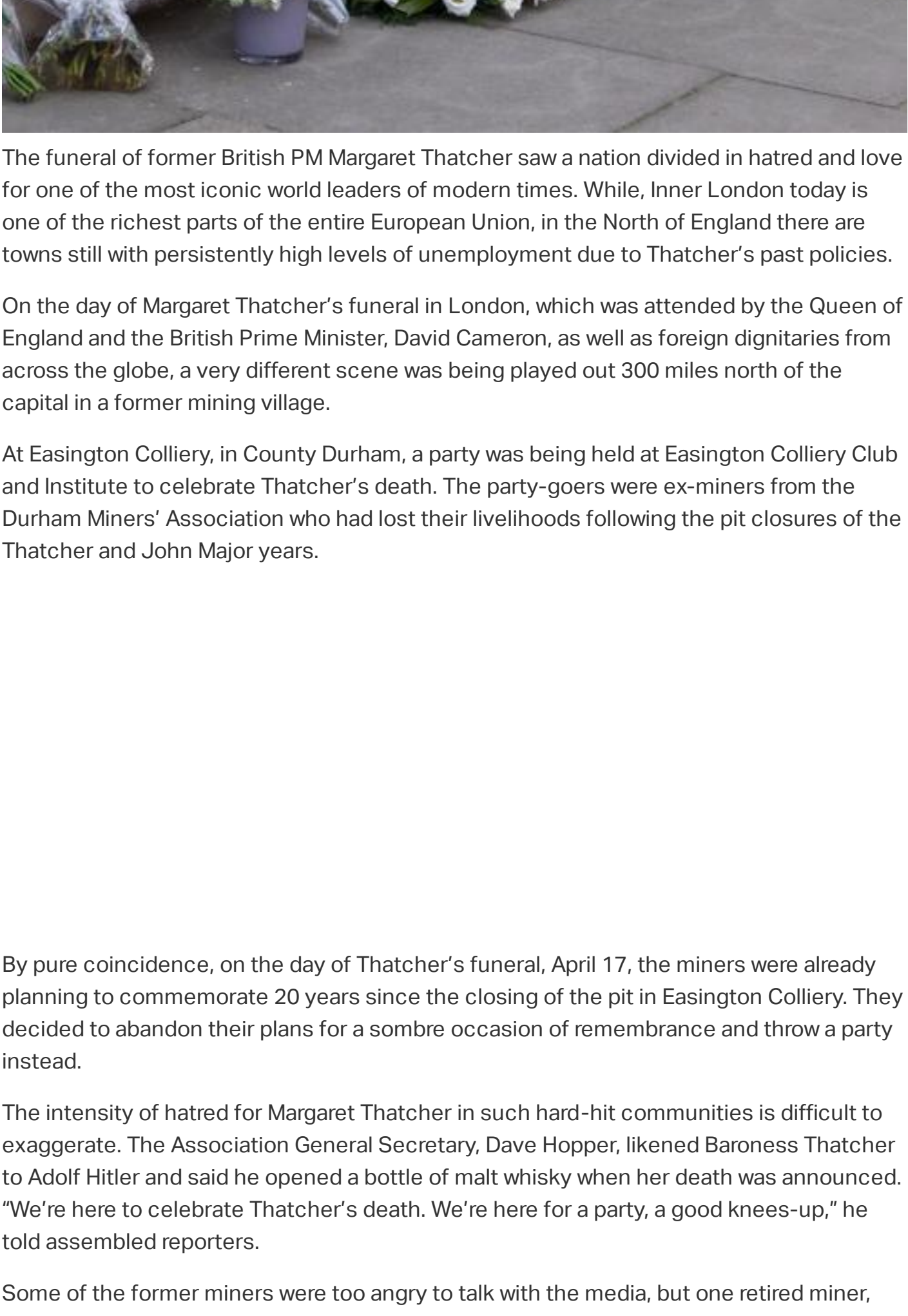


Margaret Thatcher's Economic Legacy: A Nation Divided

APRIL 18, 2013 • UNITED KINGDOM • BY [DAVID SMITH](#)

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The funeral of former British PM Margaret Thatcher saw a nation divided in hatred and love for one of the most iconic world leaders of modern times. While, Inner London today is one of the richest parts of the entire European Union, in the North of England there are towns still with persistently high levels of unemployment due to Thatcher's past policies.

On the day of Margaret Thatcher's funeral in London, which was attended by the Queen of England and the British Prime Minister, David Cameron, as well as foreign dignitaries from across the globe, a very different scene was being played out 300 miles north of the capital in a former mining village.

At Easington Colliery, in County Durham, a party was being held at Easington Colliery Club and Institute to celebrate Thatcher's death. The party-goers were ex-miners from the Durham Miners' Association who had lost their livelihoods following the pit closures of the Thatcher and John Major years.

By pure coincidence, on the day of Thatcher's funeral, April 17, the miners were already planning to commemorate 20 years since the closing of the pit in Easington Colliery. They decided to abandon their plans for a sombre occasion of remembrance and throw a party instead.

The intensity of hatred for Margaret Thatcher in such hard-hit communities is difficult to exaggerate. The Association General Secretary, Dave Hopper, likened Baroness Thatcher to Adolf Hitler and said he opened a bottle of malt whisky when her death was announced. "We're here to celebrate Thatcher's death. We're here for a party, a good knees-up," he told assembled reporters.

Some of the former miners were too angry to talk with the media, but one retired miner, Dave Douglass, was able to express eloquently the grievances of many British people in the former industrial towns of Northern England, Scotland and Wales.

Douglass, a miner for 42 years, said: "It's an obscenity that we have the kind of stage-managed performance going on in London today. How many sycophants can you cram into one room and hear them eulogising this woman? This kind of stage-managed event would be worthy of North Korea. It's the most expensive party political broadcast that Prime Minister Cameron has ever made on behalf of the Tory party."

"Cameron said, 'We are all Thatcherites now'. But I'm sorry we are not all Thatcherites. The rest of the country are not grieving and they do not think Mrs Thatcher was a great woman."

And while Thatcher's successor, John Major, also shut down a lot of coal mines, he is not detested with quite the same venom as the Iron Lady.

"Thatcher is hated so much because she had a particular glee in fighting this battle and took hands-on control of how the strikes were to be run," said Douglass.

"She made a de facto political police in Britain and completely stopped all social security and supplementary support to the miners' families, something not done for murderers and rapists in jail. During that time we had miners killed on the picket lines, we had miners murdered by scabs and we had people commit suicide out of desperation."

A banner entitled "Thatcher's Prayer", held up by the Durham Miners' Association, expressed a community's collective sense of injustice. It said: "Where there are pits/May be bring destruction/Where there are communities/May we bring strife/Where there is work/May we bring unemployment/Where there is hope/May we bring despair."

Meanwhile, in London, the iconic bells of Big Ben and the Great Clock at Westminster were silenced as a mark of respect for the most iconic British political figure since Sir Winston Churchill. Thousands turned out to witness the funeral cortege. Respectful orations praised her positive influence on British society and her bravery in becoming the first female British prime minister.

The pomp and ceremony for the £10 million funeral was spectacular. Thatcher's coffin was transported from Westminster to St Paul's Cathedral on a gun-carriage escorted by 700 military personnel. Only the Queen Mother in 2001, Princess Diana in 1997, and Churchill in 1965 have received such a grand send-off. But Thatcher is a vastly more divisive figure than those three much-loved characters.

"People have astonishingly different views about Mrs Thatcher. Some people see her as the saviour of British society and others as only damaging communities and spreading social division," said Richard Wilkinson, an immortal piece of focussed on the growth in inequality in the U.K. since Thatcher came to power in 1979.

Argument has raged in Britain about Thatcher's legacy ever since she died of a stroke at the age of 87, on April 8. David Cameron trotted out the traditional right-wing view of Thatcher, which is that she was "the greatest British peace-time prime minister". Cameron's list of Thatcher's greatest achievements focussed on her alleged improvements to the British economy. "Taking on the union barons, privatizing industry, unleashing enterprise, rescuing the economy," he said. "When today we admire Britain's strongest companies, very often they are ones she helped transform from failing state monoliths to thriving private sector businesses."

But Cameron's interpretation of the Thatcher years is hotly disputed. The intensity of negative feeling towards Mrs Thatcher among many British people was evident as soon as she died as impromptu Thatcher "death parties" were held in the places which bore the brunt of her neo-liberal economic policies, such as Glasgow, Liverpool, Birmingham, Derry, Brixton and Bristol, which were devastated by long-term unemployment. In Brixton, in South London, hundreds took to the streets chanting "Maggie, Maggie, Maggie! Dead dead dead!" and "The bitch is dead!" Crowds burned Thatcher effigies and clashed with police.

Many of the party-goers were young people who were not even alive during Thatcher's tenure as prime minister (1979-1990). But she has become a representative symbol of the same neo-liberal economic policies espoused by the current U.K. government, as well as across much of the European Union. On the day of Thatcher's death, the Conservative Party introduced a reduction in the top rate of income tax from 50 percent to 45 percent, a deeply controversial move, but one in keeping with Thatcherite principles.

A week after Thatcher's death, the song "Ding Dong! The Witch Is Dead" from The Wizard of Oz reached number two in the charts after it was adopted by an anti-Thatcher group on social media. In Northern Ireland, an immortal piece of graffiti appeared on a wall, wittily mocking Thatcher's 'Iron Lady' moniker. It read: "Iron Lady? Rust in peace."

Thatcher's 'Big Bang'

The resentment of the former miners in Easington Colliery further illustrates the deep divisions of British society. Inner London is the richest part of the entire European Union, and well-off towns near London enjoy close to full employment. Meanwhile, in the North of England there are towns with levels of joblessness of well over 15 percent. No wonder the Conservative party predominates in the South of England, whereas in the major cities outside London, there are very few Tory seats. This regional divide was not caused by Thatcher, but the perception is that her policies exacerbated it.

She largely replaced the social-democratic governments that preceded her with a neo-liberal philosophy influenced by the work of the Chicago School economist Friedrich von Hayek. She restricted trade union power, privatized enterprises and restricted government spending. A key-Thatcherite move was the so-called Big Bang, in 1986, which deregulated the City of London's financial markets and accelerated the British economy's transformation from manufacturing towards the service sector and the financial services. This further increased the divide between the industrial North and the South, especially London.

The political right and left in the U.K. have polarised views about the necessity of her reforms. But John Van Reenen, the Director of the Centre for Economic Performance at the London School of Economics, tries to provide a more balanced view of Thatcher's influence. In the plus column, Van Reenan says Thatcher's changes in economic policies helped to reverse a century of relative economic decline in the U.K..

"The supply side changes increased competition in many credit and labour markets. For example, the step-by-step increase of union law weakened the strength of the unions to block reform. Reforms like the abolition of the closed shop and the insistence on a ballot before a strike weakened their power," he said.

"A second improvement was making the employment service work better. People were expected to make more effort to look for a job. In particular that started under the Restart scheme in the mid-1980s when unemployment was very high. Although Thatcher started the changes, they were broadly continued under the Tory leader John Major, then the Labour Party's Tony Blair and Gordon Brown. The combination of weakening the unions and making the employment service work better made the labour market more flexible."

Van Reenan also broadly approved of Thatcher's privatisation of ailing industries. "Many lame-duck industries which had been run by the state, such as gas, electricity, telecoms and airports, were privatised and run by independent regulators. This did have some negative effects as many people lost their jobs, but in the long run, it was beneficial. Many of those sectors had been inefficiently run, and the assets and people employed there moved into other areas where there was more growth."

Van Reenan said the Thatcher reforms brought a tangible improvement in economic performance from the late 1970s when the U.K. was lagging behind. The U.S.'s GDP per capita was 40 percent higher than the U.K.'s and the major continental European countries were 10-15 percent ahead. The subsequent three decades, in contrast, saw the U.K.'s relative performance steadily improve. By 2007, on the eve of the crisis, U.K. GDP per capita had overtaken both France and Germany and significantly reduced the gap with the US. There was a major increase in productivity, which grew at 2.7 percent a year. Financial services have contributed about 10 percent of that productivity growth seen since 1979.

But Van Reenan had several criticisms of the Thatcher era, mainly centred around a lack of sensitivity in the way the reforms were introduced.

"They could have been made more humanely. There were cuts in the real value of benefits and there wasn't enough help with training and helping the unemployed to find jobs," he said.

The Labour introduced reforms in the 1990s which redressed some of these imbalances. They brought in personal advisors for the unemployed, and gave working people tax credits that increased the value of work. In 1999, Labour also introduced a minimum wage.

Thatcher has also been blamed for beginning the policy of deregulating the financial industry which led to the 2008 crash.

"In retrospect, financial deregulation was a terrible failure from the Big Bang onwards. The belief that the markets would look after themselves was wrong," said Van Reenan. "Successive governments turned a blind eye to how things were getting out of control with reckless lending and toxic assets. The deregulating mindset began with Thatcher and the economy became over-reliant on the financial sector. Even free markets need proper regulation."

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Widening Inequality

Connected with the deregulation of the financial markets, was a tremendous growth in inequality both in pre-tax incomes and through changes to tax and benefit policies that favoured the rich. Some of this inequality was addressed by Labour governments (1997-2010) through tax credits and the minimum wage, but the share of income going to the top 1 percent continued to rise inexorably.

Thatcher believed inequality was essential for a successful modern economy. "Let us glory in our inequality," she said at one banquet, explaining that more inequality meant that more wealth was being created by "savers" at the top of the economic pyramid. This would trickle down.

But Richard Wilkinson, a world expert on the negative consequences of inequality, says there is no evidence for a "trickle down" effect. Thatcher's government simply redistributed money from poor to rich, halving the top rate of tax, while real incomes fell by 40 percent for the poorest.

Thatcher's reign saw the most rapid widening of income differences between rich and poor ever recorded in Britain, according to Wilkinson. The widely accepted figure is that inequality increased by more than a third. And the proportion of children living in relative poverty also more than doubled during the 1980s.

"The modern rise in inequality in the 1980s onwards has taken us back to the levels of inequality we had back in the 1920s. As a result of the Thatcherite revolution, we now live in a less cohesive and more antisocial society, in which people are less able to trust each other," he said.

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Social mobility has also declined sharply. "There is a well-established link between inequality and lower social mobility, which is much lower than before Thatcher came to power. We showed this link in our book The Spirit Level and more recently, Alan Krueger, the Chairman of President Barack Obama's Council of Economic Advisers, has confirmed the findings with independent data."

Wilkinson, like others on the political left, was also unwilling to give Thatcher credit for economic improvements. He pointed to figures showing that growth during the Thatcher decade of the 1980s was 2.4 percent, the same as during the 1970s and lower than the 3 percent achieved in the 1960s. In the post-Thatcher period of the 1990s, it dropped to 2.2 percent.

Thatcher: Freedom Fighter?

Wilkinson also debunked the widespread belief that Thatcher was a defender of freedom, a much-repeated claim in the tributes following her death. "The freedom of the individual stood at the core of her beliefs," said Germany Chancellor Angela Merkel, while US President Barack Obama, described her as "one of the great champions of freedom and liberty".

"That is a complete myth," said Wilkinson. "Far from supporting freedom, she actually supported a number of infamous despots and dictators."

The list of Thatcher's dodgy relationships with world leaders is a long one. She backed the repressive Saudi Arabian government and struck up an enduring friendship with Chilean dictator Augusto Pinochet, under whose reign 3,000 people were killed or "disappeared". She supported the military dictatorship of Pakistan's General Zia ul Haq and described the blood-soaked Indonesian dictator General Suharto as "one of our very best and most valuable friends".

Another of her failures was to resist the global efforts to isolate apartheid-era South Africa. She vetoed sanctions and, although she opposed apartheid as a policy, she supported the government that implemented it. She also described Nelson Mandela's African National Congress as a "typical terrorist organisation".

In summary, Wilkinson could find nothing good to say about Thatcher as a prime minister.

"I feel Thatcher's reputation is almost entirely hollow," he said. "She benefited the super-rich but in terms of things that benefited the whole of society it's very hard to think of anything at all. She increased inequality with all the damage that produces and she didn't increase economic growth, which is sometimes used as a justification for inequality."

"Her solution to industrial conflict with the unions was a very poor one. Instead of destroying the unions, she should have brought in a legal requirement to put employee representatives on company boards. This more progressive policy exists in many European countries. Finally, she wasn't the freedom fighter many claim."

By David Smith, EconomyWatch.com

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▶ INVESTMENT MANAGEMENT

▶ BONDS

▶ STOCKS

▶ COMMODITIES

▶ CURRENCIES

▶ FUNDS

- INVESTING

▶ INVESTMENT MANAGEMENT

▶ BONDS

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▶ INVESTMENT MANAGEMENT

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▶ STOCKS

▶ COMMODITIES

▶ CURRENCIES

▶ FUNDS

- INVESTING

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