

ELECTION 2017: The Economy – vs. the many?

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THE ECONOMY dominates the run-up to general elections. Despite the current prominence of Brexit, the economy remains a pressing concern for many voters. While smaller parties will offer differing economic visions, it is only the Conservatives and Labour who can realistically say that they are in with a chance of running the British economy after 8 June.

One of the top economic issues in this election is wages. The Conservatives launched a national living wage for over-25s last year which replaced the minimum wage. Labour have pledged to go further and have said that they will increase the minimum wage to £10 an hour by 2020. The housing crisis is another pressing concern.

There is a consensus that there is a need for more affordable housing in Britain. The Conservatives have stated that the government is on path to providing enough affordable housing, citing that the number of housing starts is up by three-quarters since 2010. Labour dispute this, and have pledged to build a million new homes by 2020.

The safety of the economy after Brexit is something which the Conservatives claim only they are able to guarantee. They have warned of a “£45bn black-hole” in Labour’s spending plans but opposition parties have accused the government of wanting to turn Britain into a “tax haven” post-Brexit by lowering corporation tax. The economy will continue to be a key battleground throughout the election. The Conservatives portray themselves as the only trustworthy party to handle the economy.

Labour will use their election campaign to argue that the British economy needs a fundamental shake-up and that it currently serves “the few, not the many”. Whichever vision the public buys into may be decisive for the outcome of the election.



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