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Speech

Change Britain, stop Brexit

Will Hutton

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Will Hutton
PEF Council member and Principal of Hertford College, University of Oxford.

The following is a transcript of PEF Council member Will Hutton's lecture 'Change Britain - Stop Brexit', part of PEF's series of public lectures on macroeconomic issues.

Britain is at a fundamental crossroads. The next few months are the most important in my and your adult lives. The referendum result has thrown the country into an intensifying, bloodless civil war. So much is at stake; the contest is essentially between an idea of Britain as tolerant, open and proud of its Europeanness, and a Britain in pretence that it can turn its back on Europe and build a closed, yet free-market global country in a world of gathering protection.

What persuaded millions to back the act of self-harm of leaving was less their belief in the anti-European case, but rather their collective view that, whatever else, the status quo could not hold. Its inequalities, and the sheer desperation of many lives, could not be allowed to continue. They were right.

But the solution is not to leave the European Union. Our problems are made in Britain; they can only be solved in Britain. We need a credible radical prospectus for change – to persuade millions of Leavers to call for that rather than imagine Brexit will solve their problems. Any vote now or in the future will hang on that.

Already the economic costs of even the unstable halfway house that Mrs May is negotiating are clear and mounting. The EU – with 28 countries, 31 trade deals and another 30 being ratified – anchors the world's rules-based trading system, not the poor, broken-backed, feeble WTO. We are leaving certain trade with half of the world, on which our remaining great companies are dependent, for uncertain trade with the rest, in a manner especially unfriendly to what we are good at: trade in services

Then there is the single market, the EU's effort to hammer out common non-tariff standards for trade along with mutual recognition. The world of tariffs – on average around 5 per cent of costs – is much less relevant in trade than non-tariff barriers, worth around 20 per cent. EU standards have become global standards – and Britain used to set those standards. It was a highly democratic process. The EU's democracies came together democratically to agree rules, which then became global standards. We got sovereignty, the benefits of trade and democracy. Companies like Vodafone became global leaders. Inward investment soared.

There is already a cold grip getting colder. Investment in the car industry has plunged by two thirds in just three years, as car-makers anticipate a world in which they manufacture outside the customs union and outside the standard setter's borders. Toyota, JLR and BMW have all said the future of their UK operations is in doubt. Airbus, similarly, is now actively considering contingency arrangements to exit the UK.

Banks are moving their decision-making units to the EU, even if leaving their trading operations here; we run the risks but lose the decision makers. Pharma, satellites, the poultry industry, the creative industries, the music industry, universities have all been or will be hit. It is obvious that the combination of less trade and less investment will cost the economy dearly, hence the range of pessimistic forecasts from all but the Brexit camp, whose models ignore the impact of standard-setting and distance.

Just as seriously, we are detaching ourselves from the economic block that sustains defence and security interests in Europe – and from an equally important battle within Europe over whether it sustains the values of the Enlightenment. We should be alongside the best in Europe as they fight the dark forces of nativism and right-wing populism that border on crypto fascism. Instead we flee the site of battle, imagining there is a better world in the arms of Presidents Xi, Trump and Modi – or that we can take on Putin or America's technopolists better ourselves. It is mad and self-delusory.

Why then the vote?

The overriding reason is that Britain that has grown ruinously unequal. Education, living standards, health and the chance to express oneself through meaningful work – all have become a treacherous lottery. Too many towns and cities contain conspicuous, semi-barren wastelands.

Inequalities, both in national and international terms, are breath-taking. Seven of the poorest ten regions in Northern Europe are in England. All had substantial Brexit majorities. The richest region is Inner London. House prices reflect this pattern of wealth. In London, they doubled between 2004 and 2016; they scarcely rose in Leave-voting Hartlepool, where comparable property costs 15 per cent of what it does in London. All of the 27 areas of the country where property prices declined from 2004 to 2016 voted Leave. Of the 100 areas with the smallest increase in the price per habitable room over this period (a useful index of property prices), 93 voted Leave.[1] House prices have become a barometer of misery and an index of entrapment. Where there was least demand to live, people voted Brexit.

In left-behind Britain, social mobility has juddered to a halt. Again, the statistics are stark. In Westminster, 63 per cent of students eligible for free school meals achieve A* to C in English and Maths GCSE; in the Isle of Wight, only 27 per cent do. In Kensington and Chelsea, 50 per cent of disadvantaged pupils make it to university: in Hastings, Barnsley and Eastbourne, 10 per cent. Of the 30 regions the Social Mobility Commission identified as the worst 'coldspots' for social mobility, ranging from Crawley to Corby, all of them voted Leave – 21 embraced Brexit by 60 per cent or more.

Disadvantage is heaped on disadvantage. Those who live in these condemned areas suffer a health crisis too. The numbers make you reel. There was a 165 per cent rise in the prescription of antidepressant drugs in England between 1998 and 2012, with disproportionate rises in the ex-industrial towns of the North. In Blackpool, 331 antidepressant prescriptions per 1000 people were made in 2012/13. This is "shit life" syndrome. In the London borough of Brent – a more affluent and Remain-voting area – the figure was just 71 per 1000.

These facts are shocking. Others are appalling. In many parts of Left-Out Brexit Britain, life expectancy is stagnating and even declining. Public Health England report that life expectancy in the North-East, the North-West, Yorkshire and the East and West Midlands has declined between 2014 and 2016: all voted Brexit. The life expectancy for Blackpool is 74.3 years, for Knowsley 76.8 years; for affluent East Dorset it is 82.8 years. Deaths from liver disease alone – caused by alcohol abuse and obesity – are eight times higher per 100,000 in Blackpool than in South Norfolk.

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[1] From 2004 to 2016, the house price per habitable room in London rose from £66,717 to £132,926. By contrast, in Hartlepool, the house price per habitable room was £19,348 in 2004 and had risen less than £500 to £19,832 in the year of the referendum.

Half the country practically never visit the dentist. People are self-administering dental care, as evidenced by the booming sales of DIY dental kits. Leave voters did not know the figures, but they could certainly feel the social facts they represented.

The Brexit vote shone a much-needed spotlight on the way that Britain – especially England – had become economically and socially broken. Your life chances and quality of life depend on where you were born, and where you live. Place had never more firmly dictated destiny. The referendum called time on it all.

Austerity intensifies the crisis

The UK's record in job generation looks impressive in raw figures – the unemployment rate has halved over the last seven years – but the slump in quality of jobs, work and living standards has been disastrous.

The 10.4 per cent fall in real wages – wages adjusted for inflation – in the eight years after 2007 is not only the biggest and longest on record, but the worst, alongside Greece, among the leading industrialised countries. Permanent jobs have been replaced by transient contractualised work – a growing pool of the unskilled.

Thirty per cent of adults were in poverty for at least one year between 2012 and 2015, with 4.6 million locked in a state of persistent poverty. Borrowing is squaring the circle. Household debt is returning to the levels in the years just before the financial crisis.

To make matters worse, those living hard-pressed lives have witnessed the immense rewards accruing to the richest. The top 1 per cent have more than doubled their share of income over the last thirty-five years to 8.6 per cent. Tellingly, out of the ten local authorities where workers receive the lowest wages in the country, eight voted Leave.

Superimposed upon all of this was one of the most aggressive assaults on public spending ever mounted by a Western democracy, with the alleged aim of lowering an "unsustainably high" public sector deficit. Virtually the entire burden was placed on reducing what was characterised as New Labour's "bloated public sector" – and trying to do it at a self-defeating speed.

On average, as estimated by the Office of Budget Responsibility (OBR), per capita spending on public services will have fallen 23 per cent between 2007/8 and 2018/19. The cuts beyond health, education and defence – all of which have suffered despite the alleged protection they were offered – are close to incredible. For example, spending on the criminal justice system and local government will have fallen cumulatively by over 30 and 40 per cent respectively.

Food banks have become a proxy for the combined effect of austerity hitting public services and what has been happening to the character of work. 2016 was the ninth successive year in which food-bank demand increased. The unholy cocktail – the legacy of early deindustrialisation, structural change, the financial crisis and its aftermath, and the ideological assault on public services – came together in an existential moment. The genius of the Eurosceptic right was to take none of the blame for its own domestic policies, but to offload it instead onto the EU and immigration.

What to do?

The building block of Brexit-Thatcherism are the beliefs that 'free' markets self-organise for the common good and that 'self-reliant' individuals should 'stand on their own two feet' in all circumstances. The state should be as small as possible. But social justice and prosperity do not emerge spontaneously from self-organising markets and individualism.

For all the self-serving bromides about the success of Britain's modern economy, the everyday truth is that much of British capitalism performs badly. There are too few great companies and too few sectors or industries where Britain can claim world leadership. On top there is a sparse middle ground. Our medium-sized business sector – what in Germany is called the **Mittelstand4,** the bedrock of its 'social market economy' – is small because of cultural and financial short-termism, and the lack of public institutions to support growth. In particular, the UK has no indigenous high-tech companies of any size.

The starting point is that the capitalist firm is of necessity a social organisation. Entrepreneurialism is not about a succession of individualistic sole traders having light bulb moments that can only turn into successful businesses if there is little regulation and minimal tax. Rather wealth creation, innovation and productivity growth reside in the complicated business of marshaling people and resources, with lots of compromises and trade-offs, in substantive institutions that work better the stronger the social glue and shared sense of purpose. These must be embedded in a supportive ecosystem – which perforce must be publicly designed and pump-primed with public money.

That means being animated by more than simply making profits, crucial though that is to the life of the enterprise. Purpose – say to create "the happiness of its members" (John Lewis) or to make "a better everyday life for the many" (IKEA) brings the unity of vision around which the firm can group and manage all the competing claims upon it – shareholders, directors, customers and employees alike. Purpose forms a 'North Star': it holds the company together in good times and bad, allowing commitment to innovation and investment on the basis of long-run success. Moreover, that purpose is the key to building any sustainable business. If the company meets a human demand, it will have recurrent demand. It also means it cannot be a vehicle solely to enrich those at the top, resisting all other stakeholders' claims as illegitimate.

To create these companies – the core of stakeholder capitalism – there needs to be a challenge to the very concept of the public limited company (PLC), which is public only in the restricted sense that its shares are quoted on public stock exchanges. Beyond that, PLCs have no avowed public mission or duties. Companies should be required by law to declare their purposes in accessible constitutions, and to report regularly to their owners, the public and appropriate regulatory bodies on how they are fulfilling them. The limp provisions on 'corporate purpose' in the 2006 Companies Act need to be massively enhanced.

Part of this will be a new stakeholder settlement on pay. Every company's remuneration committee should include employee representatives and publish an annual fair pay report, detailing the organisation's executive pay and explaining differentials, pay ratios and the rationale behind executive incentives.

To make this happen, companies need 'anchored' shareholders who embrace their vision, with new pools of capital from which such shareholders can be drawn. In Germany and Scandinavia, companies typically have a few core, anchor shareholders – 'block-holders' – constituting a critical mass of the voting rights, who in effect control the company and give it long-term loyalty. Even the US, a bastion of so-called Anglo-Saxon capitalism, enjoys more block-holders than we do. The shareholder base of British companies is the most fragmented and selfish in the industrialised West.

Britain should use every tool in the policy locker – tax, regulation, law, creating new pools of capital – to foster more block-holders. It should be block-holders and other long-term shareholders who vote on companies' futures during takeovers: not the motley bunch of arbitrageurs and hedge-fund jackals who recently settled GKN's fate in the bid by the asset-stripping specialist Melrose.

We need radically to create and expand alternative versions of ownership. In the first of PEF's series of public lectures, Lord Skidelsky made a powerful case for readopting Keynes as our guiding light in macro-economic policy – but Keynes also had important points to make about the organisation of capitalism. In his 1926 essay against laissez-faire, Keynes argued for the creation of "semi-autonomous bodies within the State – bodies whose criterion of action within their own field is solely the public good as they understand it". Keynes was appealing for the creation not of monolithic state-owned and -directed companies on the model of Attlee's nationalisations of coal, steel and rail, but for something more plural: smaller, autonomous companies, privately owned but publicly directed, with constitutions committed to the public good as their primary purpose.

So, borrowing from Keynes, I propose a new generation of 'public benefit' companies tasked in their constitutions to pursue environmental, social or public objectives. A regulated utility or a social media provider could incorporate as this kind of company, declaring its purpose as, say, 'to deliver the best water possible at the cheapest price', or 'to inform, educate and entertain' (the founding mission of the BBC).

Instead of spending at least £170 billion on renationalisation, as the 2017 Labour manifesto implies, a stakeholder government could take a 'foundation' share in each privatised utility. This would require each utility to become a public benefit company (PBC), declaring its purpose as to promote the public good while seeking to make a reasonable surplus and no more.

PBCs on this model would combine the best of the public and private sectors. Nor should we stop there. Employee ownership in Britain is paltry. Mutually owned Employee Ownership Trusts (EOTs) could, with state encouragement, employ three million people within a decade. Better this route, with compulsion as a last resort.

Co-operatives and mutuals could be multiplied to employ over a million people if encouraged by a state development bank that supported them financially. A constitutional template should be developed for a pure stakeholder company that builds the participation of consumers, employees and supply chains into its management and governance. The pure devil-take-the-hindmost, short-term share price-maximising firm should become a minority form.

Nor do wages have to be so low in the expanding world of 'face-to-face' companies, in services ranging from hospitals to supermarkets, which make up some two-fifths of all

British jobs but where productivity is poor. Retail and hospitality alone comprise 23 per cent of the British economy, but account for 30 per cent of our productivity gap compared with France and Germany. The firms in these sectors – almost more than in other sectors – should take to heart that they own a purpose around which they should animate their people, train them and pay them reasonably. They should incorporate as stakeholder companies, mutual, co-operatives and EOTs to do just that.

Ownership is a serious business. We need our owners – Britain's £7 trillion asset-management industry – to take its ownership responsibilities seriously. It doesn't remotely do this at present. Long-term stewardship of companies is not in the mainstream culture, business model or legal obligations of the owners of British shares and the asset managers who manage share portfolios. To reform this system, asset-management companies should be required to declare their purposes too, and to report regularly on their delivery. The Financial Reporting Council, whose role at present is essentially advisory, should be given real teeth.

New sources of finance are essential to promote stakeholder capitalism. Local authority pension funds are being merged to create 'superfunds'. They should only give mandates to investment managers who subscribe to stakeholder objectives. Pools of savings should be made to work for the good of both the saver and the wider economy. So should the fast-growing private pension funds that are now replacing occupational schemes linked, unsustainably, to final salary – set to grow to over £500bn by 2030. This could create a pool of £100 billion of equity capital for purposeful companies.

A Citizens' Wealth Fund should be created from receipts from the sale of public assets as well as from revenues from a tax on dividends (a 'scrip tax'). Like the sovereign wealth funds of Norway and Singapore, this fund would be managed in Keynesian style by an independent board as an autonomous organisation on behalf of the public. One objective would be to become a block-holder in purposeful companies. A new National Infrastructure Bank should also be created to provide long-term loans at scale.

The opportunities in the decades ahead will be business models built on the use of data, the oil of the new economy. Here again the stakeholder model of the firm is best purposed to capture the benefits. We need to trust firms with the use of our data – and they need to have constitutions and processes that guarantee that trust. They should incorporate as stakeholder companies and those that provide digital platforms should incorporate as public benefit companies.

University 'brain hubs' will be a major source of new companies. Britain is blessed with the best university system in the world for an economy of its size. To encourage more 'brain hub' stellar clusters in the UK, we need a bold assertion of what the political economist Mariana Mazzucato calls 'the entrepreneurial state' – a state that backs research and innovation and promotes their popular and commercial applications. Devolution to cities and regions is vital to building new regional powerhouses built on university brain hubs. Equally essential is the long-term momentum imparted by substantive, targeted public investment. Think HS2-size investments in space, in new materials, in AI.

We must also be ultra-tough on the new technopolists – Facebook, Google – who have emerged with super-market power and throttle the growth of our own tech firms. Big is good in the digital universe. Even bigger is better still. Analogue capitalism is also consolidating and companies are merging into ever-bigger entities.

The regulators' thresholds for considering whether an acquisition will entrench a buyer's predatory market power are far too low. Google's Eric Schmidt bluntly boasts about this. "Google made the decision," he says, "to accelerate the acquisition of companies below the [anti-trust] threshold, or the amount that is subject to notification requirements and a waiting period." It's called the 'kill in the crib strategy'.

There is only one effective countervailing force at work: the European Union. Only the EU has successfully challenged Google's monopoly, fining the company €2.4 billion euros for favouring its own Google comparison shopping sites, and making Facebook and Amazon pay more tax. The EU is now considering breaking up Google. No single European state could hope to achieve this alone.

Nor does reform stop there. We must rebalance the ugly mismatch of power in the labour market so that the share of wages in national income stops falling to new lows. Across the private sector, trade unions have been eviscerated. Less than 15 per cent of the UK's private sector workforce of 25 million are now members of trade unions, a staggering reduction of two-thirds from 45 per cent in 1979. Anti-union laws, the cultural stigmatisation of 'organised labour', and the difficulty of organising in multiple small workplaces have taken their toll. The decline is starkest in the hospitality sector – bars, restaurants and hotels – where union membership is just 2.5 per cent.

Unions need reinventing as social partners and co-creators of stakeholder capitalism. They need to be more like guilds, guarantors of skills and fair wages, than confrontational representatives of a shrinking working class. While fighting zero-hours contracts and workplace insecurity, 'new model unions' should also strike out anew. They should champion companies that pioneer profit-sharing, employee share ownership and trusts. As shareholders in pension funds, they should promote stakeholder values. They should promote and provide apprenticeships, and help transform skill levels for young and older workers alike.

From pensions to offering individual advice about how to handle pay, career and other concerns, unions need to become central actors in our work lives. There are bound to be tensions, sometimes conflict, but good faith collective bargaining, with transparency on both sides and an acceptance that deals must stick, helps build stakeholder capitalism. There could also be employee mutuals, run on good work principles to employ workers which they hire out – acting as a buffer against a high-risk labour market.

There is such a thing as society

All of this is an affirmation there is such a thing as society. The stakeholder conception is that firms are not independent from it. They are not wealth creators from on high, for which they should be rewarded with tax cuts, deregulation and fat salaries: rather they are integral to it, symbiotically connected. Firms need society; we need them – the relationship is reciprocal. Equally the constitutional state, checked, balanced, bound by the rule of law, accountable and democratically elected, is not our enemy. It is the public actor that strengthens reciprocal bonds between individuals, institutions, firms and the community. There is no strong society without a strong and accountable state implementing a strong social contract.

Decades of being told the state is a priori bad and the private is a priori good has left Britain with a disbelief that any but last-ditch public action before an obvious emergency is justifiable. This has left us with a weak implicit social contract. The housing and social mobility crises, the re-emergence of desperate poverty, the lack of skills of so many young people, the crisis in the criminal justice system, our creaking infrastructure – all flow from this.

In his 2018 Spring Statement, Chancellor Philip Hammond signalled that austerity is coming to an end. This was echoed by Mrs May in her conference speech. Yet public spending is still projected to decline as a proportion of GDP, with ongoing real-terms cuts. The new bogeyman for which all this privation is being justified is no longer the annual public sector deficit – it is the national debt. Only an increase in taxes of more than £40 billion, estimates the Institute for Fiscal Studies, can allow Hammond's self-imposed debt and deficit targets to be met, while public spending is maintained in real terms.

Of course, as Robert Skidelsky has argued, the debt targets are irrational – with low interest rates and average 14-year bonds, the debt is comfortably serviceable and debt-to-GDP ratios have been higher for much of the last three hundred years. Nor do fair taxes on the wealthy and corporations as a source of revenue harm growth. The IMF finds little evidence that taxing the wealthy by higher rates of income tax, closing down avenues for tax evasion and avoidance, or raising taxes on inheritance, does not result in lower growth rates. Nor is there evidence that lowering corporation tax boosts investment and growth: companies invest for pre-tax rather than post-tax returns, and if those expected returns are not high, they use cash from corporation tax cuts to buy back shares, take over smaller companies to build a stronger position, or simply hoard cash rather than invest. The prohibition-on-tax argument is essentially a plea to enrich the rich – not an argument for efficiency, let alone justice.

We need a root and branch reform of our tax system. The starting point should be fair taxation of property. Residential property values – residential property equity alone is now worth over £6 trillion – have absurdly not been revalued for local tax purposes since 1991, and property valued over £320,000 pays no additional tax whatsoever. We need a revaluation and reform of the tax. Property tax evasion also needs to be outlawed. Development gains should not be pocketed largely by property developers. There should be a land value tax on the market value of land as it rises, so as to capture unearned windfalls.

These powers should be put into action to create a new generation of new towns and cities. England's last major new town, Milton Keynes, was founded fifty years ago, and the absence of any successors is part of the reason for sky-high property values and the raging housing crisis in London and southern England.

Inheritance tax has become a voluntary tax, cleverly dubbed a 'death tax' by the right. They say it deters enterprise, because the chief impulse of any entrepreneur is to pass their wealth on to their children, which is palpable nonsense. The impulse to succeed in life is not to ensure that your children never have to work. The yield, a mere £5 billion, should be doubled. The tax should be properly called a 'we share in your good luck' tax.

There are many other fair taxes. VAT could be extended to financial services; environmental harm, like the use of plastics and disposable coffee cups, could be taxed; the highest rate of income tax on those earning over £150,000 a year, cut to below 50 per cent by George Osborne, should be raised.

Together, these sources of fair taxation would yield tens of billions a year, which should be used to cut taxes on the poor and fund a new social contract in health, education, housing, immigration, social care for the elderly, under-fives centres and other local services. The Jobseeker's Allowance should be replaced by unemployment benefit, paid as a right to those who are unemployed. Homelessness, a blight on a rich and civilised society, should be consigned to history with a national system of hostels for rough sleepers.

There should be a big new Immigrant Impact Fund, investing in localities with larger numbers of immigrants, so that the pressure on local services is met and the 'national' benefits of immigration, in terms of extra tax revenue from people who mainly work extremely hard, are shared with the communities where they reside and which their labours serve. The NHS could offer a universal dental service and stop the scandal of people having to buy DIY £10 dental care kits.

The new Citizens' Wealth Fund, together with local government bonds, should fund a revolution in infrastructure and public housing. All the priority projects identified by the National Infrastructure Commission should be launched, starting with universal broadband and 4G mobile coverage, and a new 'Crossrail of the North' to transform connectivity between the northern cities of England. So much needs to be done to give people a decent chance in life, to help the disadvantaged, to help integrate immigrants, to regenerate local communities, to solve the housing crisis.

The cities, towns and regions of left-behind Britain need an 'Education Marshall Plan'. There is a yawning gulf between the privileges afforded by our system of elite schools and universities, and the chaotic, unsystematic approach to supporting the 500,000 teenagers each year who do not go to university. Over the past 30 years, the skills policy that has delivered this debacle has been overseen by 65 Secretaries of State in 11 different departments in a tragic game of human pass-the-parcel. England provides decent apprenticeships for less than half the proportion of school-leavers supported in Germany, Denmark, the Netherlands and Norway (20 per cent, as against 40/50 per cent). Across the public and private sectors, the apprenticeship levy should be tied contractually to a significant increase in the number and quality of apprenticeships year by year. There should be a single, lifelong tertiary educational entitlement available to every person. There should be a national network of technical universities. Technical skills and apprenticeships are the Cinderella of England's education and training system: they should be the princess.

After decades of governments urging private schools to behave like the charities they legally are, but seeing virtually nothing happen, we should tax private school fees. An educational opportunity tax of 25 per cent on private school fees would raise around £2.5 billion towards this Marshall Plan. It could be used to boost teacher pay in hard-to-recruit areas. All children should enjoy the wider opportunities that private school pupils take for granted. Part of the income from extra contributions from the better-off should go to cut university tuition fees.

Thus, we can build a new stakeholder capitalism and a new social contract, reducing poverty, boosting prosperity, and creating genuine opportunity for all young people across the country. Too much of Britain is too poor, too divided, too unproductive, too alienated. It needs to be enfranchised – by a stronger economy and society, and by a better political system.

There is not time in tonight's lecture to spell that out (for more, see chapter 6 in *Saving Britain*) but in essence that means a wholesale decentralisation of decision-making with attendant economic powers to our cities, towns, nations and regions; and a remaking of the House of Lords, so that their voices are part of the national legislating and governing process.

And all of this will be enhanced by full membership of the EU. The EU solves the trilemma of being able to reconcile democracy, sovereignty and growing integration into global markets. It anchors the rules-based global trading system. It is the global standard setter. Its preferences – for stakeholder capitalism, for the rule of law, for a social contract, for exercising its heft against monopoly, for Enlightenment values – are the vast majority of our preferences. By standing together it provides a countervailing force against the US, China and Russia – all of whom ruthlessly pursue their interests, which are not the same as ours. It is a force for peace and security, for taming climate change, for helping European citizens live lives they have reason to value.

It is not the demonic enemy portrayed by the British right – nor the capitalist club portrayed by the left. Left commentators cite the EU's treatment of Greece as a reason to be anti-EU – but there is no majority in Greece for leaving either the EU or the Euro despite all the privations through which they have lived. Rather, most Greeks see what has happened as completing its journey to becoming a proper functioning Western economy and democracy.

The EU, in short, is a force for European and global good. We must be part of it and help shape it – but to do that we must earn the trust of millions who were duped into believing it was the cause of their ills. We must reform Britain – stop Brexit – and allow ourselves to become the Europeans our history and culture require us to be.