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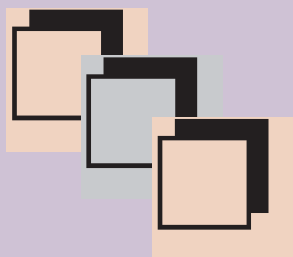
The Fabricator is published in the UK by Profinder Media Ltd.

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**The Fabricator Vol 20 No 10**  
**ISSN: 1752-2145**

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# THE FABRICATOR

## Comment

Well, it has to be the Budget. Apart from the numbers – love 'em or hate 'em – this one racks up a few records;

The first Labour Budget in 14 years.

The first Budget by a female Chancellor.

Actually, the first Budget by the *first* female Chancellor.

We could also remark that the Conservative response, by Risky himself no less, had Sir Keir, who is seldom seen to crack a smile, splitting his sides, laughing his head off. Also, surely, another first? Rachel Reeves was chuckling away along side him.

I don't want to talk about the actual numbers, there is a full report on our news website: [www.thefabricator.pro](http://www.thefabricator.pro). If you are on our mailing list you will have seen that already in our newsletter. (If not, subscribe to thefabricator.pro newsletter, which we publish twice a week, by emailing: [subscribe@profinder.eu](mailto:subscribe@profinder.eu).)

But the fallout is interesting. Ms Reeves had no option but to walk wide-eyed into the traps set by the last Conservative government. Anyone who has been awake for the past 14 years will realise that, if we want the finances sorted, this was a no-option budget. It had to be tough and rough. It kidded no-one and we largely asked for it when we voted in the last sleaze-ridden, self seeking bunch and let Brexit happen. Even without the mini-budget things were not good. That just sealed the fate of an economy that was already on the slide whatever we were told.

So what happened? It is easy for the Conservatives to talk about Labour giving into 'the unions'. Everybody remembers what it was like before Thatcher sorted them out. And yes, it was pretty bad and the unelected brothers had far too much influence. But, hey, Thatcher did sort that out and trade unions are not intrinsically bad. Settling the rail workers and the junior doctors' pay claims was not 'weak' and should have been done months before Labour got into power, and could, probably have been done more cheaply. The railways are still a mess – situation normal there – but the doctors, at least, are all back at work.

Probably the biggest trap of all was the national insurance cut.

Now understand that the Conservatives hate the National Health Service. It was introduced by Labour in 1948 and the Tories voted against setting it up in the first place. Clinically, the NHS gives us a fantastic service. Politically it is the elephant in the room that just keeps giving. There are all sorts of reasons to cut NI contributions rather than income tax but, mainly, it puts Labour into a position of having to recover the money and very publicly taking it from 'working people.'

We can split hairs about the increase being paid by 'employers' and not by 'working people' but the broad brush headline is still 'Labour's broken promise not to tax working people.'

There is no doubt that it is going to cost all of us to put the economy onto a stable footing. Whether it is a business, household finances or the country's economy, sometimes you have to call a halt and put back the deficit. And one way or another, it will be painful. Remember the basic rule: 'If you find yourself in a hole it is best to stop stop digging!'

Whatever the criticism Rachel Reeves won't care. She has something that recent previous Chancellors lacked. A whopping majority to guarantee that her proposals pass smoothly into law. This is about the long term economy, putting something in before we take anything more out.

*John Roper*