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The numbers woman is about to be crunched

Liz Truss’s pledges to Tories will cut little ice with British voters

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Riddle me this. A YouGov survey of Conservative Party members last week showed they agreed, by a majority of almost two to one, that “getting inflation under control is more important at this point in time [than] to reduce people’s taxes”. Thus, over the central dispute between Rishi Sunak and Liz Truss, they appear to back the former chancellor’s side of the argument. But on the question “Who will you vote for as leader?”, the same survey shows Truss leading by the overwhelming margin of 66 per cent to 34 per cent.

Perhaps it’s not such a riddle. When those surveyed were offered the (non-available) three-way choice of [Boris Johnson](#), [Sunak](#) or [Truss](#), the holidaying soon-to-be-ex-PM polled almost twice as much support as either of the two actually on the

ballot. Sunak's perceived role as the man who "betrayed Boris" by resigning from the government is the main reason he is trailing so badly among the party membership (in a way he isn't when the wider public are polled).

In any case, we should be sceptical of all polls that ask such questions as "Is it better that we reduce public sector debt than pass on the bills to our children and grandchildren?" (Sunak's proclaimed "moral" argument against Truss's proposition of unfunded tax cuts). I spoke about this to James Frayne, whose organisation, Public First, conducts focus groups, not just opinion polls. He said: "There is a mismatch between what people say in polls and what they say in focus groups when you press them. Then they are much, much more likely to say they pay too much tax." He added that, however much the argument about not passing on the debt problem to "children and grandchildren" seems to score well in opinion polls — when people know the answer that sounds socially acceptable — the focus group discussions show how "older people went through terrible recessions with sky-high interest rates, when government intervention on the scale of what people expect today wasn't even vaguely considered".

In other words, the real view of many such older people (disproportionately the demographic of Conservative members) is: we had it tough — much tougher than today's youngsters. And those older people are now living more on their savings. So, as one Tory MP for a south coast constituency put it to me: "When Rishi warns that Liz's policies of boosting demand with unfunded tax cuts will lead to the Bank of England putting up rates to as high as 7 per cent, a lot of my members will be thinking, 'Ooh, that's great news for my Leeds Liquid Gold account.'"

If Truss wins, they may very well get what they secretly wish for. That would be the consequence of her politically savvy decision to pursue, with a vengeance, the Boris Johnson strategy of "cakeism". After all, even the half of the party membership who thought he should go did not feel that way because of his insouciant attitude to the public finances; it was

just his personal conduct they found insupportable. Johnsonism (or what used to be called Micawberism) without Johnson is highly seductive to the membership. And that is what Truss is offering them.

So she is promising not just immediate tax cuts but a 50 per cent increase in defence spending and a £20-billion-plus (it's always plus) programme of new railways, while making no suggestions whatsoever of any cuts in public spending. Then you have to factor in the spiralling increase in the cost of funding public debt as interest rates rise — about a quarter of it is financed by inflation-linked bonds. Even at current rates it is costing taxpayers about £85 billion a year.

Addressing these points, the director of the Institute for Fiscal Studies (IFS), Paul Johnson, wrote last week that Truss's prospectus "should feel truly extraordinary. Sadly, it feels all too familiar."

As the IFS boss implied, such matters never impinged on Johnson. His attitude to the public purse was congruent with his management of his own finances, which is to say, blasé bordering on reckless. Truss, in contrast, understands the power of numbers (terrifying, when they go wrong). She studied economics, qualified as a chartered accountant and even co-authored a book called *The Value of Mathematics*.

She also served as chief secretary to the Treasury. But, as her former Oxford tutor Marc Stears wrote in *The Sunday Times* a few weeks ago: “Her most noticeable characteristic is a capacity to shift, unblinkingly, from one fiercely held belief to another . . . More recently Truss has been magicking up a money tree . . . Her promise of extensive, immediate tax cuts places her drastically at odds not just with the wisdom of conventional economists, but with the vast majority of heterodox ones too.” Johnsonism, however, was all about being the insurgent who broke the rules, and supplanting so-called Treasury orthodoxy with pure ebullience. Unlike Johnson, Truss does not have the air of an obstacle-demolishing force of nature. But she has certainly adopted the Johnsonian vocabulary. Some selections from her recent oeuvre: “I will unleash the full potential of Britain”; “I will turbocharge business”; “I am determined to double down on levelling-up”. I find it mysterious that anyone is impressed by such jargon, not least because it is in a language that only politicians speak. But its potency, at least among the Conservative Party membership, was explained to me by a government minister: “You have got to see the party as being like a local church whose regular congregants are a bit despondent because the previous vicar, whom they thought so highly of, had to leave after he was repeatedly found drunk at the altar. But now there is a possible replacement, a true evangelical who reassures them that they are right to keep the faith, and everything will be fine. That’s how it is with the party members and Liz.”

Unfortunately for them (and, as the old joke goes), the light at the end of the tunnel is a train hurtling towards the Conservative government — in the form of a tripling of gas bills. And about that, Truss has had nothing whatever to say, other than that she “won’t be offering any handouts”.

Oh yes, she will. Because if or — as almost everyone assumes — when she finds herself in No 10, her main requirement will be to keep the faith not of her local congregation (the 170,000 or so party members) but of the country as a whole: in other words, to give the Conservatives a realistic chance of winning a general election in 2024.

And that’s really the only number that Liz Truss will be thinking of.

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