

Labour conference: Economists Piketty and Stiglitz to advise Corbyn

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Joseph Stiglitz was awarded the Nobel Prize in 2001

A Nobel Prize winner and a best-selling author are among the economists Jeremy Corbyn has selected to advise him.

Joseph Stiglitz and *Capital in the 21st Century* author Thomas Piketty will develop ideas for the Labour leader and shadow chancellor John McDonnell.

The advisory panel also include former Bank of England monetary policy committee member Danny Blanchflower.

Professor Stiglitz is a longstanding critic of the austerity policies pursued by Western governments.

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Professor Piketty's **book on the gap between rich and poor** was required reading in left wing circles last year, although former Labour leader Ed Miliband confessed he did not reach the end of the weighty tome.

The French economist said: "I am very happy to take part in this economic advisory committee and assist the Labour Party in constructing an economic policy that helps tackle some of the biggest issues facing people in the UK."

John McDonnell will address delegates in Brighton on Monday

"There is now a brilliant opportunity for the Labour Party to construct a fresh and new political economy which will expose austerity for the failure it has been in the UK and Europe."

The panel, which will hold quarterly meetings to discuss and develop policy ideas, also includes Mariana Mazzucato from the University of Sussex, City University professor Anastasia Nesvetailova and Ann Pettifor of Policy Research in Macroeconomics (Prime).

It comes ahead of Mr McDonnell's first speech to the Labour conference as shadow chancellor on Monday, when he is expected to set out his plans to clear Britain's deficit without cutting spending on public services and welfare.

Mr Corbyn said: "I was elected on a clear mandate to oppose austerity and to set out an economic strategy based on investment in skills, jobs and infrastructure. Our economy must deliver security for all, not just riches for a few."

Mr Corbyn used an appearance on BBC One's Andrew Marr Show to hint at the possibility of an income tax cut for low earners while calling for firms to pay what they owe.

He also restated plans to raise the top rate of income tax from 45% to 50%.



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