

Free enterprise brings us choice and progress

Many of the things we enjoy have come from competition and choice, from free enterprise. Post war living standards rose as tvs, fridges, washing machines and cars became affordable for the many instead of being the luxuries of the few. This century has seen digital technology transform lives. It has placed a mobile phone in most pockets and handbags, equipped the many with an easy to work camera and allowed a whole new world of communication and entertainment to be available instantly any time, any day.

These breakthroughs came from entrepreneurs and private sector companies. Often the challengers had to combat unhelpful regulations and protective old model established companies. In recent years digital business models have dramatically changed advertising, the media, agency businesses and retail, and are going on to change finance and other services.

The successful countries which do most to promote living standards and welfare of their people are the ones who not only understand this but do most to allow free enterprise to flourish. Lower taxes, sensible regulations, a strong rule of law which protects challengers as well as the established businesses, and a climate which encourages talent and enterprise friendly education all help. In future blogs I am going to explore how the UK can provide more opportunity for enterprise to flourish and living standards to rise.