

Labour wants to plunge us into massive debts

The costings of Labour's programme are off the chart because Labour has made so many expensive pledges or promised so many unaffordable policies. The Conservatives put it at £1200 billion over five years or an extra £240bn a year. That's a huge tax rise and a colossal borrowing increase.

There is the £196 bn cost of nationalising utility firms and the estimated £85 billion cost of the four day week they propose for starters.

Labour say these costings assume all the ideas and pledges they have told us about in the 2017 Manifesto and since gives the wrong impression because they will do not do all of them. They will get round later in the election campaign to deleting some of the items to make some reduction in the staggering bill.

This is trying to have it both ways., They want some people to vote for them because they are offering them more money or less work or a slice of nationalisation. They will keep the offers out there for longer to draw them in, and hope people do not notice when they cut some.

Given the enormous cost even after they have cut back some proposals they will still be recommending a huge increase in taxes, borrowing and debt.

We know what happens when a government spends too much and tries to borrow too much. Labour did in in the early 1970s, had to go begging to the IMF for a loan and ended up making big public spending cuts. Labour did it again in 2008-9. They overdid their spending and borrowing and presided over a huge credit expansion, only to have to slash spending during the recession they created. Just look at the poverty in Venezuela and the cuts in Argentina where governments have tried to spend and borrow to excess in recent years.

Don't let them do it again.