

Letter: Equity ownership is the right kind of levelling up

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At last. There it is, in the centre of your features page (Opinion, September 6), Andrew Edgecliffe-Johnson's utterly correct, utterly timely — and utterly obvious — observation that “if anything would align the interests of investors and the staff . . . it is making more employees shareholders”. Of course there is nothing new about this objective at all. The idea of wider personal share ownership as a central goal of social policy, as an equaliser and incentiviser like no other, and as a unifying antidote to a fragmented society, has been persistently advanced over six decades by a handful of seers and politicians and by one or two far-sighted economists — and persistently ignored or downplayed by almost everyone else. In particular, the academic and intellectual establishment has paid almost no attention to the wider share ownership potential, or its implications for the structure of society or the role of government. Maybe its arrival now — much better very late than never — is being promoted by the soaring sums being delivered or promised, in income and shares, to certain clever individuals, in contrast to the relatively modest growth, if any, in wage earnings or middle-range salaries. Whatever the cause, this is the kind of levelling up that works and its advocacy on your pages is very welcome. David Howell House of Lords, London SW1, UK