

## 2018 Policy discussion paper

# An economy where wealth and power are shared

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### Using this document

- The Co-operative Party's annual policy consultation process is an opportunity to have your say on the Party's position on key issues.
- Submissions made via the process over the year form the starting point for debates at regional conferences throughout the year and at National Conference, which is held in October.
- Party officers are strongly encouraged to arrange a policy discussion for your local party on either or both policy topics. The questions at the end of this worksheet can form the basis for a discussion at your meeting.
- Submissions should be made online at <https://party.coop/policy/new/submit/> or by email to [policy@party.coop](mailto:policy@party.coop) by 30th June

### Context

Now, more than ever since the Second World War, the very foundations of our economy and society are being challenged. The EU referendum campaign left a country divided about who we are as a nation and our place in the world. But the one area of growing consensus is that we need to change the way our economy works and how it delivers its rewards.

We urgently need a more inclusive economy that distributes rewards more fairly, successfully seizes new opportunities, and effectively supports communities through the inevitable changes ahead. We are clear that the only way to build this is to put cooperation

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at its heart. This means a larger co-operative sector, but it also demands the ‘hard-wiring’ of co-operative values into the DNA of the wider economy.

The world and our approach to it have moved on since the last economy consultation in 2013.

From purpose-driven, responsible business where consumers and workers have their say, to equitable growth across every corner of the UK, the Co-operative Party has a wide range of existing economic policy. However, members haven’t had an opportunity to formally shape our thinking on the economy since 2013. The world has changed over the last five years, and it is important that our thinking remains up-to-date and relevant.

One of the biggest trends over the last few years is that the nature of work and the workplace are changing. Instead of secure jobs with predictable hours and wages, and all the benefits of being an employee from union representation to sick pay and maternity leave, many jobs have become precarious and uncertain. Self-employment is on the rise – in many cases out of choice but also because often it’s the only option available to drivers, couriers or care workers. At the other end of the spectrum, the creators of apps and platforms are becoming a new financial elite who profit from the fruits of others’ labour.

And the workplace is likely to continue to change, as technology evolves and consumer expectations shift. Whether it is robots and artificial intelligence, or the unknown long-term impacts of Brexit, the Co-operative Party needs policies that prepare workers, co-operative businesses and communities for the future.

Another significant trend is the Tory Government’s austerity agenda and its impact on public services, incomes, growth and the economy. Our public services are underfunded and have to find new ways to work. Too often, this means the safety net that many rely on at points in their lives is being eroded. The impact of this on the wider economy, and our response to it, must be an important part of our policy going forward. It is also important to reflect on the important role that the public sector plays in shaping local and national economies.

Much of our policy work has looked beyond the macro national picture to local economies and individual experiences. We are concerned about the rise in personal debt; about those people and communities that are left behind; about the households seeing a drop in living standards as wages remain stagnant; and about the regions where the old trickle-down school of thought isn’t creating wealth or jobs. From regional banking and community wealth, to profit sharing and employee ownership, we want to hear ideas on how to tackle the challenges faced by too many households today.

## Consultation questions

1. Reflecting on your own experience and that of your community, how do you feel the economy currently performs on the following measures –
  - Job quality and security
  - Feeling the benefits of growth
  - Fair and inclusive
  - Consumer rights
2. What does “an economy where wealth and power are shared” mean to you? What would help to make this happen, nationally or in your local economy?
3. Public services make a significant positive contribution to society and the economy. What role can the public sector, from local councils to schools and hospitals, play in creating a more inclusive economy?
4. What should the co-operative response be to the rise in self-employment and precarious work? (for example, Uber drivers)
5. How do you think jobs and the workplace will change in the future? How can we prepare for these changes?
6. What are your ideas for how we can double the size of the co-operative economy?
7. What does a responsible business look like? How we can ensure all businesses behave responsibly? (for example, on taxes, transparency, corporate governance, etc)