

# Britain's general election: Business press and "top people's" paper call for a Labour vote

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*By your friends, shall ye be judged*

Labour's position as the favoured party of big business and finance was confirmed this week. Britain's leading business journals—the weekly *Economist* magazine and the daily *Financial Times*—were joined by the *Times* in calling for a vote for Labour in Thursday's general election.

The *Financial Times*, owned by the international media company Pearson plc that also includes the Penguin book publishing group, outlined its case for supporting New Labour in an editorial comment on Tuesday. The *FT*, which had also called for a Labour vote in 1997, placed Britain's adoption of the European single currency, the euro, at the heart of its endorsement of Prime Minister Tony Blair and New Labour.

After delivering some mild criticisms of Blair for tiptoeing “in the shadow of the Eurosceptic press,” the *Financial Times* goes on to approve Labour's policy of granting independence to the Bank of England to set interest rates, carried out in its first term, thereby creating a “fiscal framework that constrains public spending”. Overall the verdict is that “Labour has come to terms with the market economy.”

The *Economist*, which has been published since 1843, has consistently endorsed the Conservative Party for nearly 40 years, and was a most enthusiastic supporter of Conservative Prime Minister Margaret Thatcher's monetarist policies. The magazine has published a lead article calling on its readers to back Blair, and “choose the ambiguous right-winger rather than the feeble one,” in a disparaging reference to Tory leader William Hague.

As the captains of industry turned to this week's issue, they were greeted by a cover showing a picture of Tony Blair superimposed beneath Margaret Thatcher's

trademark blue-rinsed coiffure, with a headline “Vote conservative” (N.B. with a small “c”). The picture is an ironic play on Labour's own most recent election poster, which depicts the balding Hague sporting Thatcher's bouffant hair.

However, there is nothing ironic in the *Economist*'s endorsement of New Labour, and the magazine proclaims loudly that “Tony Blair is the only credible conservative currently available.” Labour, which according to the *Economist* now occupies “much of the Tories own centre-right ground,” receives praise for being “more orthodox than its Tory predecessors.” Like the *FT*, the *Economist* also welcomes Labour's changes to the Bank of England.

The *Times*, a byword for the English ruling classes and published for over 200 years, abandoned the abstentionist position it put in 1997 and has produced a full page editorial calling upon its readers to vote for Labour. The “Thunderer”—the sobriquet the paper earned at the end of the nineteenth century for the strident tone of some of its articles—tells its readers that the central question in this election is which of the political parties can make “permanent the achievements of the 1980s... extending reform into areas which Lady Thatcher either neglected or did not recognise”.

Answering its own question, the paper calls for a vote for Tony Blair, as the true heir to the “Iron Lady,” writing, “Labour has consolidated many elements of Thatcherism.” Like the *FT* and the *Economist*, the *Times* is also full of praise for an independent Bank of England, which it describes as a “striking success”.

The editorial line of these newspapers underscores Labour's evolution into the preferred party of big business in Britain—eclipsing the Conservative Party, who can now only count on the backing of just two major dailies in the election—the *Daily Mail* and the

*Telegraph.*

Unlike the *Financial Times* and the *Economist*, only the *Times* expressly links its call for a Labour vote with future rejection of the euro. This is hardly surprising, given that the paper forms part of the News International stable of Rupert Murdoch, the vociferously anti-euro press baron, whose *Sun* newspaper, Britain's highest circulation daily, is also backing Blair.

In somewhat more refined language than its tabloid sister publication, the *Times* warns New Labour that although the “top people's” newspaper may be endorsing the party in Thursday's poll, Mr Blair would be wise to “avoid a reckless continental adventure that could destroy both his premiership and his reputation”.

Britain's possible adoption of the euro has created a fissure running through the ruling elite and the political establishment. Papers such as the *Sun* and the *Times* are laying down their marker. Should Blair proceed with a referendum on the single currency during his second term, New Labour will no longer be able to count on the friendly support of its newfound friends in the Murdoch press.



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