

BUDGET REPORT

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The Budget Report 2009

Jim Tomlinson



The Budget Report 2009:

Pre-budget Report 2009 Great Britain: Parliament: House of Commons: Treasury Committee, 2010 This report acknowledges that deciding the right time for fiscal consolidation requires making a fine judgement about the resilience of the recovery It emphasises that a plan to restore the health of the public finances must deal with the structural deficit While the Treasury aims to cut the deficit from 9% of GDP to 3.6% of GDP in four years the expert witnesses who examined it all criticised the document for not providing enough information about how this will be achieved Future Budgets and PBRs should attempt to quantify the downside risks around the structural deficit forecast There will be uncertainty in these figures but they are produced as part of the Spending Review process so there appears to be no argument against their publication Similarly the Bank of England publishes forecasts showing the possible range of inflation rates and publishing information about debt interest on a similar basis would be useful The recession appears to have had substantially less impact on the labour market than might have been feared though concern remains about the level of youth unemployment Repossessions have been far lower than expected however it is recommended that the Treasury proceeds cautiously over the timing of removal of Government support in this area We do not want to see a return to the times of easy credit but the Government needs to remain aware of the risk that lending will not support renewed private sector growth as the public sector retrenches The purpose of the tax on bank bonuses is to change behaviour so that banks increase their capital rather than providing large discretionary payments to employees The next Parliament needs to examine the effectiveness of any regime introduced by the Financial Services Bill in terms both of its success in altering bank behaviour and of its effect on the competitiveness of the UK financial sector *Budget 2009* Great Britain. Parliament. House of Commons. Treasury Committee, 2009 Budget 2009 Eighth report of session 2008-09 Vol 2 Oral and written Evidence [Pre-budget Report 2008](#) Great Britain. Treasury, 2008 The 2008 Pre Budget Report presents updated assessments and forecasts of the economy and public finances and reports on how in the face of major global economic shocks the Government intends to support the economy businesses and households through these uncertain times while delivering its long term goals Measures announced include temporarily reducing the Value Added Tax VAT rate to 15 per cent from 1 December 2008 to 31 December 2009 bringing forward 3 billion of capital spending from 2010-11 including introducing a green stimulus supporting low carbon growth and jobs introducing a new additional higher rate of income tax of 45 per cent for those with incomes above 150 000 from April 2011 increasing national insurance contributions by 0.5 per cent from April 2011 increasing alcohol and tobacco duties a two pence per litre increase in fuel duty from 1 December Immediate action to help those individuals and businesses most affected by the economic downturn include increases in the income tax personal allowance bringing forward the increase in Child Benefit increases of the Child Tax Credit and a payment of 60 to all pensioners help through mortgage rescue and Support for Mortgage Interest schemes for eligible homeowners in difficulty and a commitment from major mortgage lenders not to

initiate repossession action within at least three months of an owner occupier going into arrears an additional 1 3 billion to support for the unemployed to find a new job measures to help small and medium sized enterprises facing credit constraints a new HMRC Business Payment Support Service to allow businesses in temporary financial difficulty to pay their HMRC tax bills on a timetable they can afford and more generous tax relief for businesses now making losses and the modification of a number of planned tax reforms including vehicle excise duty air passenger duty and the deferral of the increase in the small companies rate of corporation tax

Budget 2010 Great Britain. Treasury,2010-03-24 The Budget sets out the Government's plans for taxation public spending and economic growth for the coming year Details announced include an annual growth rate of 2 5 per cent for 2006 07 with a forecast of 2 75 to 3 25 per cent for 2007 08 an inflation rate of two per cent this year and public sector borrowing on course for a 16 billion surplus over the economic cycle ending in 2010 11 with net borrowing set at 37 billion for this year and 36 billion next year falling to 23 billion in the year to 2010 11

The Oxford Handbook of New York State Government and Politics Gerald Benjamin,2012-09-20 The Oxford Handbook of New York State Government and Politics brings together top scholars and former and current state officials to explain how and why the state is governed the way that it is The book's thirty one chapters assemble new scholarship in key areas of governance in New York document the state's record in comparison to other U S states and identify directions for future research

Managing the Economy, Managing the People Jim Tomlinson,2017-09-29 This study offers a distinctive new account of British economic life since the Second World War focussing upon the ways in which successive governments in seeking to manage the economy have sought simultaneously to manage the people to try and manage popular understanding of economic issues In doing so governments have sought not only to shape expectations for electoral purposes but to construct broader narratives about how the economy should be understood The starting point of this work is to ask why these goals have been focussed upon and differentially over time how they have been constructed to appeal to the population and insofar as this can be assessed how far the population has accepted these narratives The first half of the book analyses the development of the major narratives from the 1940s onwards addressing the notion of austerity and its particular meaning in the 1940s the rise of a narrative of economic decline from the late 1950s and the subsequent attempts to modernize the economy the attempts to roll back the state from the 1970s the impact of ideas of globalization in the 1990s and finally the way the crisis of 2008 9 onwards was constructed as a problem of debts and deficits The second part of the book focuses on four key issues in attempts to manage the people productivity the balance of payments inflation and unemployment It shows how in each case governments sought to get the populace to understand these issues in a particular light and shaped strategies to that end

The Economic Constitution Tony Prosser,2014-03-13 There has been little analysis of the constitutional framework for management of the UK economy either in constitutional law or regulatory studies This is in contrast to many other countries where the concept of an economic constitution is well established as it is in the law of the European Union Given the extensive role of the state in

attempting to resolve recent financial crises in the UK and elsewhere in Europe it is particularly important to develop such an analysis This book sets out different meanings of an economic constitution and applies them to key areas of economic management including taxation and public borrowing the management of public spending including the Spending Review monetary policy financial services regulation industrial policy including state shareholdings and government contracting It analyses the key institutions involved such as the Treasury and the Bank of England also including a number of less well known bodies such as the Office for Budget Responsibility There is also coverage of the international context in which these institutions operate especially the European Union and the World Trade Organisation It thus provides an account of the public law applying to economic management in the UK This book also adopts a critical approach assessing the degree to which there is coherence in the arrangements for economic management the degree to which economic policy making is constrained by constitutional norms and the degree to which economic management is subject to deliberation and accountability through Parliament the courts and other institutions

The Political Economy of Corporation Tax John Snape, 2011-12-09 Excellent technical writing on corporation tax abounds but it tends to be inaccessible to public lawyers political theorists and political economists Although recent years have seen not only an explosion in public law scholarship but also a reawakening of interest in interpretative political theory and political economy the potential of these perspectives to illuminate the corporation tax debate has remained unexplored In this important work John Snape seeks to reconcile these disparate strands of scholarship and to contribute to a new way of understanding and conceptualising the reform of the law relating to corporate taxation Drawing on important developments in public law scholarship the study combines elements of political theory and political economy It advances a new interpretation of corporation tax law as an instrument of rule through the maximisation of a nation's economic potential Snape shows how corporate taxation belongs at the centre of any discussion of economic globalisation not only because of the potential of national tax systems to influence inward investment decisions but also because of the potential of those decisions to shape the public interest that those tax systems might embody Following public law and politics models the book looks afresh at the impact of Britain's political institutions of the processes of its representative government and of the theory that moulds and orders the values that the corporation tax code contains This is a timely exploration of cutting edge issues of public policy

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Congress United States. Congress House. Committee on Agriculture, 2011 **The Illinois Report**, 2010 [Financial Report of the United States Government](#), [The Politics of Budgetary Surplus](#) Scott Brenton, 2016-11-04 This book probes the hollow rhetoric of debt deficits and austerity It explores the decisions of parties of the left which have attempted to deflect criticisms of economic mismanagement and gain trust by depoliticising the budget process and financial management with various rules albeit with elements of discretion The book argues that this is a perverse form of trust as it is premised on the belief that political leaders and the public sector cannot be trusted to make appropriate decisions given the economic

circumstances of the time and need rules but at the same time that they can be trusted to follow the rules The book also explores parties of the right which often advocate stricter rules and which tend to be the least effective The book describes how few conservative governments have admirable records on sustained surpluses given a propensity for unsustainable tax cuts and the future opportunities this provides to advance a political program of deeper spending cuts **International**

Handbook on Public-Private Partnership Graeme A. Hodge, Carsten Greve, Anthony E. Boardman, 2010-11-30 Public Private Partnerships PPPs promise much and present an exciting policy option Yet as this Handbook reveals there is still much debate about the meaning of partnership and the degree to which potential advantages are in fact being delivered In this timely Handbook leading scholars from around the world explore the challenges presented by infrastructure PPPs and contemplate what lies ahead as governments balance the need to provide innovative new infrastructure against the requirement for good public governance This Handbook builds on a range of exciting theoretical lenses that span several disciplinary boundaries It presents innovative insights and informed perspectives from an international base of empirical evidence This essential Handbook will prove an invaluable reference work for academics advanced post graduate students and commentators of PPPs as well as professionals infrastructure regulators and government policy advisors Calendars

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European Union's Africa Policies Daniela Sicurelli, 2016-12-05 The European Union EU is a key partner for African regional organizations and a major promoter of economic and political integration in the region Several studies have interpreted the EU's role in Africa as either a self interested hegemonic actor or as a value oriented normative power In this volume Daniela Sicurelli challenges these views by taking a closer look at Europe's policies towards Sub Saharan Africa in the area of peacekeeping trade and development and environmental protection Using fresh empirical evidence including interviews with both European and African officials she argues that the EU is far from becoming a unitary player in Africa Lacking a clear strategy and coherent normative framework the EU should be considered a multi level actor where national and supranational institutions have different interests and push forward contrasting views of what role Europe should play in

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