

Dear Colleagues,

2022#5 Making The Case ... for Capitalism

“Members requested further discussion and debate on core Conservative values and how these can be promoted across the UK.” (Salisbury and South Wiltshire CPF)

Thank you to everybody who submitted Ideas for our Next Manifesto. This generated immense interest and resulted in a huge response. We have been excited to see the breadth of ideas pour in from across the country. Very clearly, even after twelve years in power, the grassroots membership of the Party is still bubbling with innovative Conservative proposals.

Those of you who have been involved with CPF for some years may recall that in 2017-18 we conducted a reflection on Conservative values in which over 1,200 CPF members and about 4,000 wider Party members participated. Following that consultation, we expressed the hope that future CPF discussions would be “positively shaped by the common set of values and principles established through this process.”

Since the last general election, several CPF groups, such as the one quoted above, have called for “further discussion and debate on core Conservative values and how these can be promoted across the UK.” We are pleased, therefore, to launch a new series of consultations, somewhat different from our usual ones, aimed at strengthening grassroots Conservatism. These will focus on “Making the Case for Conservatism”, building on the Conservative values previously identified by the Party membership and applying them to what have been called the “big four” priorities facing the country—namely, the cost of living, energy security, the NHS, and our place on the world stage.

We anticipate that these consultations will result in two products: firstly, our usual confidential reports for policymakers in the Party and in Government; secondly, a set of leaflets to be compiled and published as a short pamphlet “Making the case for Conservatism”. Just as policymakers in Parliament and Downing Street have invited representatives from CPF groups to explore in greater detail the most promising ideas from CPF consultations, so too we expect to invite a selection of CPF groups—based on their reports to the initial nationwide consultation—to help shape these leaflets. In this way, we hope that the CPF will make a lasting contribution to strengthening grassroots conservatism: defining what it is and helping members to make the case.

Make sure that your Conservative Association or Federation has a date in the diary to be a part of this process—and be sure to invite as many members and supporters as possible. As usual, please send your responses to the questions in this briefing paper to CPF.Papers@conservatives.com, using the associated response form published alongside the paper on the CPF website. The deadline for submitting your response is 15th January 2023. We aim to publish our next discussion paper in this “Making The Case” series on 16th January.

We look forward to hearing your views,

The CPF Management Team

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Setting the scene

“Sir Anthony Eden developed the domestic policy theme of a ‘property-owning democracy’ as the right way to popularize capitalism and counter nationalization.”

(Lord Hailsham, 1959, *The Conservative Case*, p.143)

Through the CPF’s 2017-18 consultation on Conservative values¹, members identified several areas as being central to modern Conservatism. These included freedom, defence, justice, democracy, integrity, responsibility and opportunity. Each of these may also be important to non-Conservatives, but different groups of people will often understand the same term to mean different things. That is why we need to be clear about what we mean by the terms as Conservatives and, if necessary, deliberately choose to use different terms in order to communicate our vision and values more effectively.¹ The first topic that we want to consider in this new “Making The Case” series is Party members’ support for responsible capitalism, private enterprise and a free market economy.

In his landmark 2021 survey on politics, economics and culture wars, Dr Frank Luntz observed:

“The greatest threat to capitalism isn’t socialism or communism. It isn’t even wokeism. It’s from capitalists themselves. ... If you want to save economic freedom in this country, you have to do better.

“There is more that unites the UK than divides it. But different people see the country differently -- and the divisions that exist are significant and serious. It will worsen if not given alternative unifying narratives. The gap between rich and poor is what bothers voters most – much more than the divide between north and south, elites vs. ordinary people or even Leavers vs. Remainers.”²

Be sure to watch the three-minute video with Dr Luntz, made to introduce this discussion!

Definitions (Oxford English Dictionary)

Capitalism: The practices or principles of capitalists; the dominance of capitalists in financial and business enterprises; *esp.* an economic system based on wage labour in which the means of production is controlled by private or corporate interests for the purpose of profit, with prices determined largely by competition in a free market.

Capitalist: A person who possesses capital assets; *esp.* one who invests these *esp.* for profit in financial and business enterprises. Also: an advocate of capitalism or of an economic system based on capitalism.

Capital: Real or financial assets possessing a monetary value; the stock with which a company, corporation, or individual enters into business; the total sum of shareholders’ contributions in a joint-stock company; accumulated wealth or goods, *esp.* as used in further production.

¹ A concordance search to see what adjectives are most commonly used to qualify capitalism reveals that the term is used to describe a wide range of different systems: global capitalism, market capitalism, state capitalism, late capitalism, contemporary capitalism, modern capitalism, industrial capitalism, consumer capitalism, American capitalism, corporate capitalism, venture capitalism, new capitalism, world capitalism, ethical capitalism, compassionate capitalism, transnational capitalism, western capitalism, stakeholder capitalism, European capitalism, surveillance capitalism, neoliberal capitalism, X-century capitalism, welfare capitalism, national capitalism, monopoly capitalism, advanced capitalism, laissez-faire capitalism, human capitalism, finance capitalism, financial capitalism, responsible capitalism, community capitalism, international capitalism, digital capitalism, inclusive capitalism, commercial capitalism, information capitalism, managerial capitalism, early capitalism, agrarian capitalism, rainbow capitalism, alliance capitalism, raw capitalism, merchant capitalism, organized capitalism, knowledge capitalism, people’s capitalism, common sense capitalism, large/small-scale capitalism, caring capitalism, rational capitalism, developed capitalism, disorganized capitalism, dynamic capitalism, rogue capitalism, technological capitalism, agricultural capitalism.

Questions for discussion

1. If you had 30 seconds with someone to make the case for capitalism, what would you say?
2. How might we best promote capitalism to the next generation?
3. What international example do you think best exemplifies the benefits of capitalism?
4. What international example do you think best highlights what can go wrong when capitalism is neglected?
5. Please share any helpful short quotes from world leaders making the case for capitalism.
6. What should capitalism look like when translated into policy in each of the following areas?
 - i. Cost of living
 - ii. Energy security
 - iii. NHS health and social care
 - iv. Global influence
7. Is there any other observation you would like to make?

Sources and Further Details

¹ *Conservative values summary*, Conservative Policy Forum, 17 November 2017, <https://www.conservativepolicyforum.com/post/conservative-values-summary>

² *Britain Speaks: The New Language of Politics and Business*, Centre for Policy Studies, 6 July 2021, <https://cps.org.uk/wp-content/uploads/2021/11/Britain-Speaks-by-Dr-Frank-Luntz.pptx-1.pdf>