

We propose an economic system centred on **open markets, entrepreneurship, and limited government intervention**, where individuals and businesses are free to innovate, invest, and trade. The objective is to promote long-term growth, productivity, and prosperity by allowing markets to allocate resources efficiently while maintaining clear and predictable rules.

1. Simplify and Reduce Taxation

A complex tax system discourages investment, entrepreneurship, and work. We propose simplifying taxation by:

- Lowering marginal tax rates on income and investment
- Reducing the number of overlapping taxes and exemptions
- Creating a transparent and predictable tax framework

Simpler taxation encourages business formation, increases incentives to work and invest, and reduces administrative burdens.

2. Limit Excessive Regulation

Regulation should exist to protect safety and fair competition, but excessive or outdated rules often restrict innovation and increase costs.

Reform should aim to:

- Remove unnecessary regulatory barriers to starting and running businesses
- Simplify compliance requirements for small and medium-sized enterprises
- Encourage experimentation in new sectors and technologies

Independent oversight institutions such as the Competition and Markets Authority should focus primarily on preventing monopolistic practices and maintaining fair competition.

3. Promote Free Trade

Open trade allows countries to specialise in areas where they are most productive, lowering prices and increasing consumer choice.

We propose:

- Reducing tariffs and trade barriers
- Expanding international trade agreements
- Supporting cross-border investment and commerce

Institutions such as the World Trade Organization play an important role in maintaining predictable global trading rules.

4. Encourage Entrepreneurship and Business Formation

Economic dynamism depends on the ability of individuals to start and grow businesses.

Policies should therefore aim to:

- Reduce barriers to starting a company
- Simplify licensing and permit processes
- Ensure access to capital through competitive financial markets

This environment encourages innovation and job creation.

5. Maintain Sound Money and Fiscal Responsibility

Stable monetary and fiscal policies are essential for long-term economic growth.

Governments should prioritise:

- Responsible public spending
- Sustainable levels of public debt
- Price stability through credible monetary institutions such as the Bank of England

Sound economic management helps maintain confidence in the economy and encourages long-term investment.

6. Protect Property Rights and the Rule of Law

A strong legal framework ensures that individuals and businesses can invest with confidence.

Key priorities include:

- Secure property rights
- Reliable contract enforcement
- Independent courts and legal institutions

These foundations are essential for functioning markets and economic stability.

7. Provide Targeted Support Rather Than Broad Intervention

Government support should focus on helping individuals facing hardship rather than directing economic activity across entire sectors.

Possible measures include:

- Targeted income support
- Temporary assistance during economic downturns
- Policies that encourage participation in the workforce

This approach protects social stability while preserving market flexibility.

In summary:

We propose an economy built on **free enterprise, open trade, stable institutions, and limited but effective government**, where individuals and businesses are empowered to innovate, compete, and generate prosperity while a basic safety net protects those in need.