

# UK CHANCELLORS 1990 - 2016: THE GOOD, THE BAD AND THE LUCKY

## GOOD POLICY

## BAD POLICY

## LUCK

## FAMOUS QUOTE



Box Office Phil could be primed to follow Donald Trump's model and spend on infrastructure.



Brexit? The great unknown. Growth is holding, for now, but the outcome of negotiations will shape the UK economy for a generation. We will be watching for any unexpected headlines which may juxtapose the ironic nickname assigned to him.



Did say: **To those who say Britain cannot afford to invest in infrastructure, I say we cannot afford not to invest in our future.**  
Might say: **Does anyone have the mobile number for Nigel Farage?**



The pensions triple-lock scheme may now be under threat, but when Giddy brought it in he reassured pensioners that their state pension would rise with the cost of living.



Despite stating that he 'didn't come from a traditional Tory background', many of his critics claimed that tax cuts for the relatively well off, and harsh treatment of the less fortunate, were at the core of his strategy.



Referencing the fact that when Prescott was stripped of his department, he still kept his position as Deputy Prime Minister, Osborne said: **"If you're looking for ways to cut waste in government ... you can start with John Prescott."**



Badger superintended a bailout for failing banks, totalling some £500bn, and presided over the Bank of England giving £375bn of cheap credit to the banks through quantitative easing.



The Chancellor was criticised for dithering over possible measures to assist homebuyers, particularly the prospect of a temporary suspension of stamp duty on home purchases.



Unapologetically bright-eyed and bushy-tailed, Badger claimed good sense over a spineless opposition: **"The global economy is spluttering back into life. The Tories would have left it to choke to death."**



The Big Clunking Fist dealt a knock out as he arguably oversaw the longest period of economic expansion in the UK since records began.



Widely credited as a model of fiscal prudence (at least in the early days), he still managed to sell around half of Britain's gold bullion at the bottom of the market just before the price of gold began a decade of almost uninterrupted growth.



Brown made himself the butt of merciless mockery in the House of Commons when a slip of tongue led him to claim **"we have saved the world..."**



The Big Beast reduced the basic rate of income tax from 25% to 23%, reduced UK Government spending as a percentage of GDP, and reduced the budget deficit from £50.8 billion in 1993 to £15.5 billion in 1997. Not bad.



Despite the growing economy, the recession and public dislike of the Government meant the Big Beast suffered a big blow in approval ratings. In 1994 Ken had an approval rating of -53. He managed to regain some ground, however, leaving office in 1997 with a rating of -17.



Known for a vivid turn of phrase, his injunction to party chairman, Brian Mawhinney, to **"tell your kids to get their scooters off my lawn"**, was an allusion to Harold Wilson's rebuke of trade union leader Hugh Scanlon in the late 1960s ("get your tanks off my lawn") – effectively "sod off".



The Wonk paved the way for a more flexible labour market, helping unemployment fall quickly (much more so than after the 1980s recession).



Lamont was forced to withdraw Britain from the European Exchange Rate Mechanism (ERM), with a cost to the Treasury of £3.4bn, in what become known as Black Wednesday.



In response to a question posed by the BBC's John Pienaar – "which do you regret more: singing in the bath when forced to withdraw from the ERM or talking prematurely of green shoots last autumn?" – Lamont answered: **"Je ne regrette rien."**