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## Britain's New Regime: The Oligarchy's Coup Moves Into Action

by Finian Cunningham

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Following the British national elections on 6 May, the new British chancellor, George Osborne, is setting out an array of “painful” public spending cuts, reports the FT.

In total, the Conservative-Liberal Democrat coalition government is gunning to slash £6 billion in public spending in the first year in order to rein in Britain's ballooning budget deficit of £166 billion.

Notice the way the FT suggests that the government is doing something that is making its high-earning ministers feel uncomfortable – by being “braced for cuts”. Let's be clear, it's not these hit men in pinstripe suits who are feeling any remorse or pain. It will be ordinary people and the most vulnerable in society who are being lined up to suffer under this new government of austerity.

One plan is to raise Value Added Tax (VAT) or retail sales tax up from 17.5 per cent to 20 per cent, which it is calculated will garner the Treasury some £11 billion in revenue.

VAT is one of the most undemocratic taxes as it hits the poor hardest because a much greater proportion of their incomes is spent on food, clothes, fuel etc compared with the wealthy.

According to BBC reports, the coalition government led by Conservative prime minister David Cameron and his deputy Nick Clegg of the Lib Dems, have ruled out increasing taxation on the wealthy or cracking down on “fat cat” bankers.

The Financial Times on 12 May reported: “Both the Conservatives and the Liberal Democrats have softened their stance on the issues that will have a lasting impact on Britain’s competitiveness as an international financial centre: first, the imposition of some sort of levy on the banking industry, and second, whether the big banks should be broken up.” [1]

Not that the defeated Labour party would have been any better in terms of protecting spending on health, education, social welfare and jobs creation. Remarkably in the run-up to the election, all three main parties had let it be known that public spending cuts would be unavoidable. The Conservatives in particular showed marginally more zeal in doing the dirty business ahead and hence they received the backing of the corporate media, especially those titles owned by super-rich Rupert Murdoch.

So now we have the spectacle of two parties, neither of which received a mandate from the majority of voters, moving to herd the public into a budget slaughter. This is far from democracy and more rationally fits the description of a coup d’état on behalf of the financial oligarchy. By the way, the £6 billion that Britain’s new regime is aiming to save could be met by stopping its illegal and deeply unpopular overseas wars. But that’s the kind of economic and moral sense you would only find in a democracy.