

# We think of Britain as a world-beating economy. We would be better off thinking about Taiwan

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## We think of Britain as a world-beating economy. We would be better off thinking about Taiwan

By Larry Elliott

In an article for Briefings for Britain, the Guardian's pro-Brexit economics editor advocates a national development plan to tackle the UK's deep-seated weaknesses by emulating the success of emerging economies like Taiwan with its focus on educational standards, investment zones and the development of new world-beating industries.

### Three-Stage Process for Recovery

- **Stage one** – involves owning up to the fact that the UK is not a world-beating economy, and hasn't been for some

time.

- **Stage two** – involves braining up: a sustained commitment to improving education and skills.
- **Stage three** – involves building up developing sectors that will provide the goods and services to boost exports, reduce the trade deficit and make the economy less reliant on the financial sector.

## **Investment Zones**

- **Will Liz Truss's investment zones survive future Treasury cuts?**

Low tax and de-regulation are fundamental drivers for economic growth. This was the model that led to the development of Canary Wharf, home to a large chunk of the financial sector, on reclaimed land in London's Docklands.

## **National Development Plan**

**Free from the constraints of EU law, a co-ordinated national plan may be another option.**

"The tiger economies of east Asia used the full range of measures available to them, including tax, procurement, public ownership, state aid, infant industry support and capital controls.

Governments here have been wary of activist economic strategies, in large part due to the belief that the UK's problems are minor and transitory. It is becoming increasingly clear that they aren't."

A link to the full article can be found [here](#)