



DID YOU KNOW?

Economically free nations have a higher standard of living. They out-perform non-free nations in average income, well-being and life expectancy.

- **Have you thought about your financial future and that of your children?**
- Economic freedom means you have more control over your finances and how you manage them.
- **This means that you can make choices over how you wish to spend your money, plan your future and help your children.**
- In an economically free society, you have personal choice but also individual responsibility.



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100 years ago, three-quarters of global humanity lived in extreme poverty. Now it's less than one in ten.

- **More than one-in-four people in the most unfree economies live in extreme poverty, over 15 times more than in the freest economies.**
- Average life expectancy in the top quarter of economically free nations is 14 years greater than in the bottom quarter.
- **Infant mortality in the least free economies is six times higher than in the most free.**

Economic freedom is a system that can bring wealth to many. Traditionally this is called capitalism.

“The inherent vice of capitalism is the unequal sharing of blessings. The inherent virtue of socialism is the equal sharing of miseries.”

Winston Churchill

This document has been produced through a collaboration of the Conservative Policy Forum (CPF) representatives. For more information on the CPF or to join the conversation please contact us www.conservativepolicyforum.com

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ECONOMIC FREEDOM... A GOOD IDEA?

- **Innovation, competition and success are the keys to a society where the incentive is to provide choices for you and reward hard work.**
- Economic freedom and choices are why we have mobile phones, the internet, solar panels, cars, laptops, different foods, TV/music streaming services and package holidays.
- **All goods, services and technological advancements have come through innovation, the freedom to build businesses and to sell needed products and services.**
- Conservatives believe that individuals should benefit from their own efforts. Also learn from failures.
- **In a successful and growing economy, the state/government are more able to provide the necessary resources to help vulnerable people.**
- So, if the reward for hard work was taken away by imposing higher taxes or borrowing, there would be no innovation, no reason for competition, no motivation to achieve... and no success!

Economic Freedom – It's a Conservative Idea





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Businesses in the UK can compete because our economy is based upon choice in a free-market system.

- For example, supermarkets compete. They want you to shop with them. They focus on standards, quality and price to give you choice.
- You choose based on your preference and what you are willing to pay. Most supermarkets keep their prices low to attract you. Low prices are the result of a competitive market.
- **If supermarkets prices and services were controlled by the state, what would happen to the cost of the food you buy?**
- Most people have a mobile phone. Your contract is based not only on the phone you can afford but how you value the different benefits such as data quantity and features.
- **If there was no competition for mobile tariffs, then it's likely that the cost would go up and you would have limited choice.**

Economic freedom to grow the economy is key to enabling taxes to be cut.

- A growing economy means jobs and job security, with lower taxes. This means you have more money for your family to spend on what's important to you.
- When households keep more of their hard-earned money, they can save more quickly to buy a home, go on holiday and enjoy better lifestyle and health choices.
- **A healthy economy also means the revenue to provide public services like education, the police and healthcare are protected for everyone.**
- Experience also shows that lower taxes enable businesses to grow. This means it's possible to cut taxes whilst maintaining revenue for public services.

When more people work and successful business are developed, more taxable income is generated to support education, police, our Armed Forces, the NHS and those who are vulnerable.

- **Entrepreneurs are inspired by an idea to create and be their own boss. Also, to increase their earning potential and financial security and improve the lives of others.**
- The government encourages entrepreneurs with support such as 'Help to Grow', business advice, grants and tax relief.
- **In the UK, more than 700,000 people (yes really!) set up their own business every year.**
- In the UK over 60% of all business employment is by Small Companies. They form the bedrock of our society.
- **Some go on to be world leading companies e.g. Branson, JCB and Dyson creating jobs, goods and security for people.**
- If reward and opportunity is taken away, why would anyone work hard or take the risk to build and grow a business that supports employment? Surely, society would become poorer?

