

Budget News Blues: What Do We Know?

lse blogs.lse.ac.uk/polis/2009/04/22/budget-blues-what-do-we-know/

2009-4-22



Darling Buds

Today is Budget Day in the UK so I awake with an (ex-)editor's forboding. I know this is the most important budget for decades but like all major financial statements I know the story will be a) boring and b) wrong.

I am sure the papers and broadcasters will do a sterling job in selling this story. They will have lovely graphs on how it effects you. They will have experts putting it in global and historic context. They will have those nice young men from the IFS giving nice clear soundbites to explain the glut in the Gilt market. Robert Peston will make it all sound very dramatic and, yet, understandable.

But I still won't care and I may be right not to.

Firstly, how am I supposed to have an opinion or interest in the fact that, say, public borrowing is £180 billion rather than £38 billion? It is completely beyond my rational understanding.

Secondly, all the figures will be wrong. Especially in the current circumstances.

I remember how months after every budget economic journalists like Liam Halligan would reveal how the government had underestimated its debts or overestimated tax revenues. This is partly politics and partly statistics and partly economics. But it all means that what we are told today is merely a narrative, and a much simplified one at that.

So I won't try to track the 'drama' of today as it happens. I will perhaps watch some summaries and cast around the better financial websites (tips anyone?) but really I will wait until the statistical dust has settled and then attempt to plough through the better weekend analyses. Oddly, on a major news day like today, it makes sense to wait before you can come to any kind of understanding.

You can read the Polis report on financial journalism [here](#).

- Copyright © 2014 London School of Economics and Political Science