How the mood changes: why the Tories are ahead and could still lose

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Two recent polls have confirmed that the balance of political opinion in Britain has shifted. But why? Ever since the autumn it has been clear that things are not rosy economically but it has taken until the last week or so for the Tories to open up a clear gap in voter opinion.

The excellent Daniel Finkelstein in the The Times says that it is all about the word "recession" which is now being used without any denial from Downing Street. Prime Minister Brown stresses 'resiliance'. Ben Brogan in the Mail is more cautious because his contacts tell him that private polling by the Tories suggest they are only 7% ahead. That is not a great lead for an opposition party with a popular young leader up against a gnarled old beast of a PM who is presiding over our first economic crunch for over a decade. This is partly because opinion polls that ask "how you would vote tomorrow" are asking the wrong question. There isn't going to be an election tomorrow.

But the language issue is fascinating. Management of the financial crisis seems to have been fairly astute. Actions in the UK and US by the authorities, such as the takeover of Northern Rock and Bear Stearns, have met with general approval amongst experts. But now the public are starting to hear words like 'recession' spoken unchallenged there is a sense that there is Big Trouble ahead. Of course, the public also realises that opinion polls won't change reality. That is why Brown and the US Republicans are not denying the coming storm. Instead they are stressing the need for an experienced helmsman to guide the ship of state through choppy global economic waters. The voters (they hope) may end up opting for McCain and Brown rather than Obama or Cameron despite the downturn, or rather because of it.

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