

Pay and the Ability to Compete

I recall that on the last two occasions I spoke in this House on the need to make ourselves competitive, certain Hon. Members opposite interjected that it was boring.

I propose to bore them again.

If they seek entertainment, they'll find it ~~in the~~ ^{on their} ~~Whitehall Theatre.~~ ^{own front bench.}

This place is for serious discussion of the Government of the country, and I make no apology for not treating the prospect of sustained economic recovery in terms of a music hall act.

Competing means winning orders.

Selling our products, whether at home or abroad.

If we can't sell them at a reasonable profit, companies go out of business, and jobs are lost.

It's as simple as that.

It was Keynes, not Adam Smith or Milton Friedman, who said that profit was the engine that drives enterprise.

Companies make profits by using their labour and their capital in the best possible way.

And that doesn't necessarily mean paying their employees less than anyone else.

Take motor cars again.

It's been widely reported in recent months that identical models to some cars manufactured here can be imported from