

Walters

Professor Alan Walters

YOUR TOUR OF DUTY IN LONDON

1. I sent to the Prime Minister a copy of my note to you dated 6th April.
2. The Prime Minister says - of course rightly - that you would be of great help during the Election Campaign - helping with the speech writing team.
3. David Wolfson, to whom I am sending a copy of this note, will advise as to the extent to which this is permissible.

11.4.83

IAN GOW

Box

Professor Alan Walters

DR EDMUND GOLDBERGER

1. Thank you very much for having sent to me Dr Edmund Goldberger's letter dated 18th March, which I now return.
2. I have given copies to the Prime Minister and to Cecil.
3. I agree with the views which he expresses in the fourth paragraph of his letter.
4. You are to remain until after Polling Day - and beyond.
5. Will you talk to Paddy, or shall I?

I am - he could help with a

Present on 6.4.83
there matters for the
election campaign. (Can we
conscript him to the team?)
not

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18/3

Goldberger's reflections on the election
issues are probably ^{17 March 1983.} ~~broader~~ ^{more} ~~in~~ ^{the} ~~mind~~ ^{thoughts}.
He has so often been right in the past

My dear Alan,

Many thanks for your kind Note which I found on my return from a marvellous skiing holiday in Zermatt.

I have not yet told you that during our lunch in January you were instrumental in persuading one of the most important Arab banks (with \$ 12 billions gross assets), whose Chief Executive was present, to benefit the £ in one way or another to the tune of some \$ 500 millions.

By brilliant and convincing explanation you achieved singlehandedly probably more than the Bank of England or any other City Institution managed to do over long periods and this at a time (14 January) when the £ and outlook appeared to be somewhat grim.

You contradicted me when I once said that you are the P.M.'s best Ambassador (and not only economic). But you are !.

At the CPS reception I ventured to say to the P.M. that her destiny is to save England economically and beyond. What Churchill had been called upon to do in wartime, she will have to do in peacetime.

Of course, another 5 years are needed.

In the mountains, with the clarity of sky and all that fresh air, I became quite convinced that there is going to be the hardest of all fights. Even if things happen to turn out better, one cannot take any risk.

An unrelenting and maximum effort must be mounted at once and by everybody, irrespective of when the election will be. There is no room for complacency, not even a shadow of it, nor a bit of it.

The election will be fought-and won-broadly on 4 Issues :

1) unemployment, 2) inflation and interest rates, 3) nuclear/CND/defence
4) Welfare State.

On 3) and 4) the strongest attack-not defence, not excuse-on the Opposition must be conceived and carried out, relentlessly, ruthlessly with all guns blazing. Attack means attack down to the fine print.

But Issues 1) and 2) have to be explained. Proper explanation is most lamentably lacking.

The reasons for the relatively high-and still rising-unemployment are not yet understood. Just to blame world recession is not enough. We have to go to the heart of the matter. Recession plus special factors : overmanning, restrictive practices (who talks about them now except Norman Tebbit ?), misuse of union power, its constant support by Labour, resulting insufficient investment, management's despondency etc. etc.

Which country would have survived, with such suffocating albatrosses,

to fight another day, though only just ? Destiny does not call twice.

Inflation is already now regarded by many as a side-issue, a thing of the past and therefore important no longer.

Its economic consequences, its ever present destructive nature must be adequately highlighted with chapter and verse, with data, but avoid excessive statistics.

Equally or more so, one has to assert and explain the social consequences, the erosion and destruction of community life and the social system - in language which is understood by all.

We have discussed these matters in detail and I have often written about them.

I do not claim originality for the above, no startling thoughts (which however may arise in exposition). Only a sense of priorities perceived essentials and their systematic pursuit.

An unsparing, vigorous, maximalised, deadly, yet judicious, campaign needs to be mounted and, as Beaverbrook used to say, NOW.

Yours ever,

Edmund.

Edmund Goldberger.

Professor Alan Walters.