



Pay Restraint and Low Ambitions

by Simon Belt

Is society losing its historic drive to create more wealth? From Radio 4 and her Majesty's loyal opposition, to the front benches of the Conservative-Liberal government, there seems to be widespread support for restraining bonus payments to top executives. It may sound radical and fair on behalf of working people, but coming alongside campaigns to increase the prices of low cost food items - the high point being demands by Ed Milliband to see W H Smith increase the prices of [chocolate oranges](#) . Giving up chocolate for lent may have been a personal test of faith once, but to impose it on ordinary people for their own good is another thing altogether. Are we all becoming too meek and mild as we approach Easter?

The remuneration of top executives is clearly a hot topic at the moment, and although it has often been a source of anger for many working people, it never usually bothered the establishment. Things have definitely changed on that front though. Over the last couple of decades, since Thatcher summed up the collapse of any opposition to the free market with the phrase ***There Is No Alternative***, popular opposition to what could be regarded as premium reward for top executives has been muted from the mainstream left. Since the onset of the recent financial crisis though, demands for restraint of pay and rewards in the boardroom have been widespread, and prominent from establishment figures. So why such a change of heart?



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