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Prime Minister David Cameron has just got to think bigger. His announcement of a parliamentary inquiry into the banking industry as a result of the Libor scandal missed a huge opportunity. Maybe Labour leader Ed Miliband has the right idea with his call for a full-blown independent Leveson-style inquiry into British banking.

This could be the start of a series of inquiries around the country on any number of issues. After all, the music festival business is in decline and the Olympics will soon be over so Ed's Big Idea could keep the circuses coming.

For one thing, it would help reduce unemployment. Think of all those people at Leveson officiating, supporting, analysing, covering, guarding, pontificating, chauffeuring or otherwise just hanging around. A smart entrepreneur could even make a profit by charging admission, offering corporate boxes and selling programs, refreshments and cream pies for throwing at the baddies. There might even be a market in DVD box sets. Cameron's parliamentary inquiry merely recycles the tired bunch in Westminster.

A whole raft of inquiries would also leave politicians with little to do as they await the findings of each inquiry. The longer the inquiry, the better as it would keep the politicians out of mischief. Indeed, once these inquiries really get rolling, who needs Parliament at all? We just await the pronouncements of the wise ? like the European Commission.

Here's just three topics ripe for extended inquiries and loaded with drama, villains, victims, money and passion.

The Brown Deficits: How did the Terminator of boom'n'bust run up huge budget deficits during many years of economic growth? Let's see the emails from Treasury officials, minutes from meetings with the Bank of England and lists of lobbyists trooping through No. 11. Did Tony Blair ever ask what was going on? Did anyone offer to resign? Lord Sugar would be the clear favourite to chair this one. (?What on earth were you thinking???)

The Housing Bubble: Oh, what a rogues' gallery of witnesses this would be. NIMBYs restricting supply, estate agents flogging the impossible dream and weak-kneed politicians defending the ultimate tax shelter. Polish plumbers, Russian oligarchs, make-over TV show producers ? the possibilities are endless. This inquiry would strike at the heart of the British psyche so two co-chairs would be needed. Ken Livingstone and Boris Johnson?

The Education Mystery: So much money spent to produce so many students with declining skills in literacy, numeracy and foreign languages but increasing ignorance of history, geography and literature. Let's grill the unions on why no teacher ever gets fired for incompetence. Let's make the trendy education theorists explain their thinking. And let's see all the email trails flowing through education ministries, if only to assess whether they were comprehensible. Jeremy Paxman to chair. (?Come on, come on!?)

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