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Well, we've stripped those Royal Bank of Scotland rascals of their titles and bonuses and the surge of optimism pulsing through the economy is palpable. The stock market is soaring, businesses have launched ambitious investment schemes and dole queues are disappearing.

If only.

We're somewhat ambivalent about this whole executive bashing brouhaha that is substituting for serious thought on stimulating economic growth. Before moving on, though, here's one small point. Britain is a big player in the premier league of top executive talent. Earlier this week, the world's most successful company Apple appointed Dixons CEO John Browett as head of Apple's retail store operation. Born in Rutland and a graduate of Cambridge University and Wharton Business School, Mr Browett worked at Boston Consulting and Tesco before moving to Dixons. In short, he's a serious player on the global stage.

Let's remember that before we penalise top talent for the sins of RBS. The UK's biggest industry by far consists of professional services like lawyers, accounts and architects and business services like IT, security, training and catering. Together, they're 17% of the economy compared with 11% for manufacturing and 10% for financial services. We need a cultural climate that allows the likes of Mr Browett to come and to go, to teach and to learn.

Then there's the collective waste of energy and hot air expended on the matter of executive compensation ? the dispiriting politics of envy that won't launch a single new business or entice existing ones to expand. How much better to spend that scarce time and political capital on liberating the economy.

For example, Europe continues embroiled in its financial crisis ? floundering with grand plans for debt relief and squeezing taxpayers for every last penny. The surest way forward is to complete the Single Market project, especially since that which remains to be done applies to those very professional and business services that the UK is so good at. Now that we've got our RBS scalps, let's put the same effort into finishing the Single Market.

Here's one quickie ? a single pan-European patent regime has been stalled by a squabble over where to locate the main patent court: London, Paris or Munich. For goodness sake, just give it to Germany, the biggest issuer of patents, and let's get on with it. European patent protection and any consequent litigation now costs five times as much as in the US because of the filings required for each country.

This is a costless measure that will spur far more growth than any hocked knighthood or confiscated bonus. We need growth more than we need spiteful envy.

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