
Editorial

After the Election

Stock Exchange euphoria has provided a clear indication that the 1987 election produced the outcome that the City both expected and wanted. Conservatism, or at least Mrs Thatcher's brand of Conservatism, is manifestly an ally of free market capitalism. And a lot of voters — nearly 14 million of them — apparently either like living in a Thatcherite Britain or despair of the alternatives currently on offer. One assumes that this approval is particularly marked among the prosperous and the upwardly mobile, from "yuppies" with company BMWs and big mortgages to those who have bought or intend to buy their council houses, and among the millions of new shareholders who have benefited and who intend to benefit further from privatisation bonanzas.

And herein lies the rub, Conservatism may be the friend of commerce and of economic stability, but the underlying political picture is not quite as rosy as first appearances might suggest. For one thing, 14 million votes is only around 42 per cent of the total number cast; nothing new in this, but it does raise awkward

questions about legitimacy which one day may actually have to be answered by something more than stock constitutional platitudes. And the most worrying thing of all is the widening scale of regional variation. In many areas the Conservatives' percentage share of the vote actually went up from its 1983 level; 0.6 per cent in the West Midlands, 1.1 per cent in the prosperous South East, 1.2 per cent in East Anglia, 1.4 per cent in the East Midlands, 2.6 per cent in Greater London, where the Government now controls no fewer than 58 of the 84 seats. If we look at the 40 per cent of Parliamentary constituencies south of the imaginary line that joins the Severn to the Wash, we find that the Conservatives have 88 per cent, Labour 10 per cent (a mere three seats apart from London ones) and the Alliance just 2 per cent.

In other parts of Britain, however, the picture is quite different. North of our imaginary line, the Conservative vote went down and the Labour vote went up. Labour holds 50 of the 72 Scottish seats, the Conservatives just 10; it holds 24 out of 38 Welsh seats (Labour's vote went up by a massive 7.5 per cent in Wales); it holds 27 out of 36 seats in the North of England. Free Market capitalism looks

Continued inside back cover