



Rachel Reeves

Rachel Jane Reeves (born 13 February 1979) is a British politician and economist serving as Shadow Chancellor of the Exchequer since 2021. A member of the Labour Party, she has been Member of Parliament for Leeds West since 2010.

Rachel Reeves studied at New College, Oxford, and the London School of Economics before working as an economist at the Bank of England, the British Embassy in Washington, D.C., and HBOS. Elected at the 2010 general election, she served in Ed Miliband's Shadow Cabinet as Shadow Chief Secretary to the Treasury from 2011 to 2013 and Shadow Secretary of State for Work and Pensions from 2013 to 2015.



Reeves became a backbencher following Jeremy Corbyn's election as Labour leader in 2015, and served as chair of the Business, Energy, and Industrial Strategy Committee from 2017 to 2020. After Keir Starmer was elected as leader in 2020, he appointed Reeves as Shadow Chancellor of the Duchy of Lancaster and Shadow Minister for the

Cabinet Office, shadowing Michael Gove. In May 2021, she replaced Anneliese Dodds as Shadow Chancellor of the Exchequer.



As Shadow Chancellor, **Rachel Reeves** has adhered to 'modern supply-side economics', an economic policy which focuses on infrastructure, education, and labour supply by rejecting tax cuts and deregulation. In 2023, she coined the term 'securonomics' to refer to her version of this economic policy. It is heavily inspired by US president Joe Biden's economic policy, particularly his Inflation Reduction Act. Securonomics is based on the belief that globalisation has failed to achieve its stated aims and that economies in the Western world must adapt in response. It would involve a productivist 'active state' taking a more active role in managing the free-market economy, boosting production, and drawing up industrial policy, stronger supply chains, and more economic cooperation with international allies with similar economic goals. Reeves believes that the active state is part of an 'emerging global consensus' led by Biden's administration which will replace the neoliberal economic consensus, and that economic policy must be driven by the need for security.

In an interview with the Financial Times in May 2023, **Reeves** said securonomics had to be based on ‘the rock of fiscal responsibility’. She said her proposed £28 billion climate investment plan, Labour's version of the Inflation Reduction Act, had to ‘fit within her fiscal rules’. In June 2023, the investment plan was revised to a gradual roll-out where the annual investment would rise gradually to £28 billion by around 2027. She argued that following the economic impact of the 2021–2023 global energy crisis, food price crisis and the Truss government's ‘mini-budget’, the plan ‘will only be possible if we have an iron grip on public spending and tax receipts.’

How Rachel Reeves plans to change history for women.

The chancellor of the exchequer role has existed for more than 700 years, and women have been in parliament for 104 of those. We have had three female prime ministers, yet to date, never a female chancellor.

According to Rachel Reeves, ‘The truth is, when people picture what a chancellor looks like, they have in their heads a picture of a man’. Rachel is hoping to turn the tide of history and take charge of the nation’s



finances, should Labour win the next general election. 'That's partly because since entering politics, women have been encouraged to focus on social and domestic issues—things like equal pay and childcare, which are vital because they didn't previously have a champion. But as a result, we're at risk of being pigeonholed, and expected to leave the other issues to men.'



The repeated experience of being one of only a few women in her space—first in the financial industry, and latterly when she entered parliament—seems not to have deterred her from making her voice heard. When I ask if she feels intimidated by the absence of a female predecessor in the job she hopes to hold, she shrugs. 'Well, I've shadowed four chancellors so far...One had to resign because he didn't declare his tax income properly; another crashed the economy. So no, I don't have imposter syndrome.'

She does, however, feel keenly that a lack of female role models can be a barrier to entry to both politics and economics, and that celebrating women's historic and recent work is vital to encouraging more candidates to come forward. Hence the motivation



behind her new book, *The Women Who Made Modern Economics*—a follow-up to her 2019 volume *Women of Westminster: the MPs Who Changed Politics*—which aims to revive the reputations of great female economists whose legacy has been either forgotten or deliberately effaced. ‘I thought back to when I was studying economics, and I can only remember one textbook that was co-written by a woman,’ she says. ‘I don’t recall hearing about the theories of any women economists, and I found myself wondering, have they been written out of history, or did they not exist at all?’

They did, of course, and Reeves’ book traces a throughline between women who have gone before and some of today’s brightest talents. While it is clear that a lack of senior women economists is a worldwide problem, they are particularly conspicuous for their absence in the UK, and Reeves feels that as a nation we are collectively failing to live up to our potential. ‘We’re still a great place to do business, but we’re letting some of that advantage slip away,’ she says, referring to failures such as our slow progress on investing in electric vehicles and other green technologies. ‘Britain has a strong

industrial heritage, brilliant universities, a skilled workforce and plenty of entrepreneurs—there's no reason why we can't be a leader in the sector.'

Reeves wants to build 'a secure and resilient national economy' that is more resistant to shocks such as global conflicts or pandemics. 'I want us to be less reliant on foreign countries, particularly those that don't share our values, to support our basic needs,' she explains. 'Our plan is to invest in British industry so that there are more decent jobs paying good wages that, in turn, help rebuild family finances.'

Reeves is confident in her abilities, she says, 'I've spent a lot of time thinking about the role of chancellor and what I'd do with it. Now I'm ready to get started.'

