

# The 1970s: Britain's Lost Decade and the Lesson We Forgot

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**How a short online exchange about “going back to the 1970s” became a bigger question about what Britain learned, or didn’t.**

When Gareth Davies MP, the Shadow Financial Secretary, warned in a speech that Labour is “pushing the economy back to the 1970s,” he hit a nerve. His point wasn’t nostalgia, it was a warning about where high taxes, high spending and overregulation inevitably lead.

In reply, Lou D, who said they’ve never voted Tory, challenged the claim. That sparked a lively thread of discussion about what the 1970s were *really* like, and why the left keeps reimagining that decade as a fairer, better time.

I joined in, writing this:

*“Ah yes, the 70s, I remember it well. Three-day weeks, mass strikes, inflation through the roof, rubbish piling up in the streets and the IMF bailing us out. Thatcher didn’t ruin Britain; she rescued it from union militancy and economic collapse. What finished manufacturing wasn’t Thatcher, it was decades of globalisation and weak governments since. Reform’s about rebuilding modern British industry, not worshipping a failed past.*

*Because it’s not the 70s we should go back to, it’s the self-belief we should bring forward.”*

That comment struck a chord, generating hundreds of likes and replies from people who *remember* the decade for what it was, not the romanticised version circulating on social media.

Here's the expanded version of what I meant.

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## Britain Before the Rescue

As Stuart Maxwell reminded readers, the three-day week began in 1973 under Edward Heath, not Thatcher. Britain was already in deep trouble: inflation spiralling, industrial relations collapsing, and governments too weak to stand up to militant unions. The country was losing productivity, competitiveness and patience all at once.

By 1976, inflation hit 25%, the Labour government had to go cap-in-hand to the IMF, and Britain became the "sick man of Europe." It wasn't a period of fairness and prosperity, it was a period of failure and decline.

Alan Coleman put it bluntly: *"Unions screwed British manufacturing by making it militant and uncompetitive."* That wasn't workers' fault, it was political cowardice. Governments of both parties refused to face reality until the economy broke down completely.

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## Thatcher's Britain: Rescue, Not Ruin

Margaret Thatcher didn't destroy Britain, she rescued it from collapse. As *Pricey* observed, she left office in 1990, yet deindustrialisation and globalisation carried on for decades afterwards under both Conservative and Labour governments. That tells you everything: Thatcher didn't cause the decline; she slowed it.

Her government restored economic sanity, taming inflation, rebuilding credibility and giving ordinary people ownership through home-buying and enterprise. Not everyone benefited equally, and some industries couldn't be saved, but Britain was finally back on its feet.

To call that "ruin" is to forget what came before.

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# The Real Culprits: Globalisation and Weak Leadership

The real story is what happened *afterwards*. Successive governments handed our manufacturing base, energy, and economic sovereignty to global markets and international corporations. We became dependent on imports, just-in-time supply chains, and cheap labour, while political elites congratulated themselves on “modernisation.”

That’s not progress, that’s managed decline.

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## Why the Left Can’t Let Go

Some on the left still cling to the myth of the 1970s as a fairer time, and as *B-Boy* put it, “*they wear their political tribalism as a badge of moral virtue.*” It’s easier to hate Thatcher than to confront the truth: Labour abandoned the working class long before she did.

Their nostalgia for the 70s isn’t about fairness, it’s about denial. The decade ended in chaos because socialism doesn’t work. The country paid the price for trying it.

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## A Fair Rebuttal

Of course, *John Rodriguez* made a fair point too. “*4.5m unemployed, cardboard cities, Orgreave, and 17% inflation,*” he wrote, and he’s right that there was pain. But the hard truth is that you can’t rebuild a house without clearing the rubble first. Unemployment rose because industries that had been propped up for decades were finally exposed to global reality. The alternative was to go on borrowing until we went bust again.

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## Reform UK: Renewal, Not Nostalgia

Reform UK isn't about worshipping Thatcher or reliving the 1980s. It's about rediscovering belief in Britain, belief that we can make, build and power our own economy again.

We want lower taxes, stronger manufacturing, and leadership that puts the national interest before global corporations. That's not nostalgia; it's common sense.

Because the lesson of the 1970s isn't that Britain should go back. It's that Britain should *never again* lose faith in itself.

*(I write as an unpaid member of Reform UK in a personal capacity.)*