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Everything you need to know about Britain's next prime minister

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The ballot of Britain's Conservative Party members doesn't close until Sept. 2, with the result to be announced three days later. But Liz Truss will win, probably by a margin of 20 percentage points or more, and become the next British prime minister. If she doesn't, then I have become so bad at reading the runes that I should probably quit writing.

What should Americans know about the next leader of their staunchest ally? Here are seven observations.

First, she is an outsider. Like Margaret Thatcher, Truss was a hardworking girl who made it to the University of Oxford from an ordinary background. The daughter of left-wing teachers, she was brought up mainly in two working-class towns, Paisley, near Glasgow, and Leeds, in northern England. Like Thatcher, she emerged as the surprise candidate of the Right in a Tory leadership election, facing a wealthy and charming old boy of Winchester, a famous boarding school. Thatcher's opponent, Willie Whitelaw, became her devoted deputy. Truss's opponent, Rishi Sunak, promises to serve in whatever capacity he is offered. They're gents, these Old Wykehamists, as products of Winchester are called.

Second, Truss is a free marketeer. Before being elected, she was deputy director of a think tank called Reform, which focuses on introducing market-friendly mechanisms into Britain's lumbering public services. She has attracted several advisers from the same world — principled young people with original minds.

Britain's think tanks are vastly poorer and smaller than their U.S. equivalents. Still, try to imagine the deputy director of, say the Competitive Enterprise Institute becoming president and filling the Oval Office with the best staffers from the Heritage Foundation, the Cato Institute, and the American Enterprise Institute. A happy thought, no?

Third, Truss really means what she says she believes. Yes, her opponents paint her as an opportunist. At Oxford, she joined the Liberal Democrats, Britain's third party, and favored the legalization of cannabis and the abolition of the monarchy. In the 2016 referendum, she voted to stay in the European Union.

But these bare facts give a misleading picture. No one could possibly have had careerist reasons for switching to the Conservatives in 1996, nor for backing the EU when the party's base was overwhelmingly euroskeptic.

The thread that runs through Truss's career is a belief in small government. When she found that, despite the name, the Liberal Democrats had no time for classical liberalism, she switched. Her argument for staying in the EU was that leaving would be a distraction from domestic economic reforms. But once the result came in, she saw it as leading logically to divergence and deregulation. The worst of all worlds, she believed, would be to leave the EU but retain its economic model.

Fourth, Truss can win an election. Boris Johnson brought together the traditional Tory base (southern, affluent, cosmopolitan) and former Labour voters who had switched over the EU policy (northern, working class, socially conservative). Sunak, a former merchant banker who, with his heiress wife, is worth around a billion dollars, struggles to connect with that second group. Truss, on the other, hand, is in with a shot at holding the coalition together.

Fifth, Truss is a euroskeptic. When she became foreign secretary, Truss tried to engage positively with the EU over the question of the Northern Ireland Protocol. The EU insists that the United Kingdom should maintain an internal border on its own territory so as to avoid having one between the U.K. and the EU in Ireland. Truss offered various ways to avoid having intrusive borders at all, but it became clear that Brussels had no absolutely no intention of making Britain's life easier. So she proposed unilateral changes designed to ease the flow of goods within the U.K. — something the EU is almost certain to escalate into a row, in the hope that a future Labour government will fold.

Sixth, Truss is America's dream candidate. Successive U.S. administrations have wanted a Britain that is committed as an ally and ready to spend more on defense. Truss will lead such a Britain. She has, if anything, been more hard-line than Johnson on Ukraine and is strongly committed to Taiwan. Indeed, she is a greater champion of traditional U.S. foreign policy than President Joe Biden, whose signature act was the chaotic withdrawal from Afghanistan. As with Thatcher, she might end up becoming the effective leader of the free world.

Seventh and finally, Truss might just be a second Thatcher.

Half a century on, Britain is back where it was in the 1970s. Decline is in the air. Conservatives seem to want to tackle the economic crisis by spending even more. In 1975, the Tories chose an unlikely female leader who overturned the consensus and reversed the decline. Could it happen again? We're about to find out.