The Forgotten Rival of Marxism Today: The British Labour Party’s New Socialist and the Business of Political Culture in the Late Twentieth Century*

If historians are asked to identify one print source for the British left in the 1980s, the chances are that they will name Marxism Today. The monthly journal of left-wing debate, which under Martin Jacques’s iconoclastic editorship famously declared the onset of the ‘New Times’, appears everywhere in histories of Britain in the late twentieth century. David Edgerton opened the final chapter of his recent history of twentieth-century Britain with a scathing reference to the ‘New Times’ edition, and Richard Vinen used Marxism Today as his prime example of the left’s most productive responses to Margaret Thatcher’s iconoclastic government. The 1988 ‘New Times’ essays have even become a historiographical shorthand for the decade as a whole. Stephen Brooke, for example, has written on ‘Living in the “New Times”’, while a special edition of Contemporary British History on the 1980s was titled ‘New Times revisited’. Outside academia, too, Marxism Today remains totemic in left-wing debate. In 2011, the Institute for Public Policy Research think tank ran a special edition of its Public Policy Research on the magazine and its legacy, and between 2016 and 2018 the New Statesman published a series of articles on the ‘New Times’, riffing off Marxism Today’s attempt to survey the ‘present conjuncture’. There are readily apparent reasons for this prominence. In the late 1970s and early 1980s Marxism Today published landmark and now canonical essays by Eric Hobsbawm on the declining social base of the Labour Party and by Stuart Hall on the emerging contours of

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‘Thatcherism’.3 Relatedly, the journal helped popularise Gramscian concepts in party political debates, where previously they had largely been confined to the rarefied pages of the New Left Review or to the Centre for Contemporary Cultural Studies in Birmingham. The ‘New Times’ debates were also crucial in introducing the concept of ‘post-Fordism’—a supposed new era of capitalism beyond post-war, ‘Fordist’ mass production—into wider journalistic and political discussion in the 1980s and 1990s, and the journal was a crucible for the emergence of the think tank Demos, leading figures of which worked for Tony Blair’s Labour government.4 There are excellent reasons, then, to continue to consult the magazine.

Nonetheless, given the ubiquity of references to ‘New Times’ in the literature, it is worth reconsidering the centrality of Marxism Today to histories of Britain’s left in the late twentieth century. Scholars of other periods have noted the dangers of using one publication as a cypher for a larger print culture. Historians of Victorian Britain, for example, have suggested that using Punch as a stand-in for all satire has distorting effects, foregounding London’s political scene and overlooking significant regional variation.5 Given the literature’s tendency to credit Marxism Today with a leading role in the drama of left-wing debate, and even to make it a symbol of an era, there are analogous questions to be raised here. The journal was, after all, sustained by the ‘Eurocommunist’ wing of the Communist Party of Great Britain (CPGB)—in other words, by one faction of an electorally irrelevant party.6 In the early 1980s, the CPGB’s membership was only a few thousand higher than that of Trotskyist rivals such as Militant Tendency, and it was clearly dwarfed by Labour. The CPGB did possess outsized influence in the media, in academia and (especially) in the trade unions, but its marginality in votes and public office-holding means that we should not exaggerate its relevance. Moreover, while cursed with many other flaws, the 1980s left was blessed by a markedly vibrant and diverse print culture, ranging from the old stalwarts, such as Tribune and the New Statesman, to disrespectful upstarts such as The Militant, Spare Rib and Race Today. As Jonathan Davis and Rohan McWilliam suggest, the energetic print culture of the 1980s left

6. ‘Eurocommunism’ was a movement within Western European (particularly southern) communist parties in the 1960s–1980s, which sought to break from Soviet Communism and engage with democratic processes and popular culture. See P.F. della Torre, E. Mortimer and J. Story, eds, Eurocommunism: Myth or Reality? (London, 1979).
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needs more historical scrutiny. Such an investigation must look beyond Marxism Today, which, while undeniably important, was only one publication among many.

Accordingly, this article focuses on one of Marxism Today’s underestimated rivals and uses it to explore the left’s print culture. In 1981, the Labour Party launched its own bimonthly intellectual magazine, New Socialist, which ran until 1990. New Socialist was a direct competitor to its communist counterpart: one of the early champions of the magazine, the left-wing Labour MP Eric Heffer, was convinced that if a party as small as the CPGB could host an intellectual journal, then surely Britain’s main opposition party could too. New Socialist is neglected by historians today and often forgotten entirely. Yet here I show that in the early 1980s it was an important space for left-wing intellectual debate in a moment of instability and possibility, and it has been unjustly overlooked since. Its significance waned in the later years of the 1980s, which partly explains its obscurity today. Indeed, as is shown below, one context lying behind Marxism Today’s later prominence was the decline of its noisy competitor. New Socialist’s retreat from the limelight is, nonetheless, itself historically significant. The forces driving the journal’s decline harmed other socialist publications too and are suggestive of wider forces remaking the British left in the late twentieth century.

Returning New Socialist to histories of 1980s left-wing debate thus has several benefits. In part, it enhances our understanding of political culture in this decade. Recovering half-forgotten magazines such as New Socialist helps situate more well-known publications within a broader cultural scene, thus shedding light on the origins, meanings, and trajectories of crucial political dynamics. But this case-study also has implications for political history more generally. This article’s focus on New Socialist is grounded not just in a conventional study of political culture—of the discourses and material culture of left-wing debates—but also in a sustained investigation into the business of political print. As shown below, the journal enjoyed early business success and, through astute promotion at Labour Party meetings, left-wing rallies, trade union conferences and academic events, achieved sales figures that dwarfed its closest competitor, Marxism Today, and entered the orbit of waning giants such as the New Statesman. Moreover, a wide variety of evidence, including archival materials, memoirs, oral history


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interviews and the magazines themselves, shows that financial success and, later in the 1980s, financial failure was a driving motor behind the journal’s fortunes. Tracing the commercial history of New Socialist thus provides a window into the unstable political culture of the left in the 1980s and, for a time, the tangible significance of New Socialist within it. It both justifies historical focus on the magazine and contributes to an explanation for its subsequent decline.

This has suggestive implications for the methods with which historians conventionally investigate the politics of the late twentieth century. Over the last three decades, the challenge of reconstructing ‘political culture’ has dominated the agenda of historians of modern British politics.10 The growing centrality of political culture is embodied in the career of Ross McKibbin, whose early institutional and sociological investigations of the ‘rise of labour’ evolved into accounts of the political culture of inter-war and wartime Britain.11 It also arose out of the ‘new political history’ of the 1990s, which emphasised the autonomy of politics and the role of discourses in determining political meaning and action.12 While particularly shaping scholarship on the nineteenth and early twentieth centuries, these trends also informed histories of the later twentieth century. Several of the most influential debates about this period—such as those over ‘affluence’, ‘crisis’ or ‘decline’—have illuminated political developments through close attention to discourses found in popular and elite culture.13

A common feature of this research agenda has been extensive use of print media: manifestos, reprinted speeches, pamphlets, posters, newspapers, journals and books. Recent work by Florence Sutcliffe-Braithwaite and David Cowan has stressed the limits of these sources by

10. The concept of ‘political culture’ was (probably wisely) never precisely defined. Broadly, in this context it refers to a historiographical approach that emphasises the relative autonomy of the political realm, discourses and creative narration by political actors, and Geertzian ‘thick description’. It also consciously looks beyond the realms of formal institutional politics into social and ‘cultural’ spheres. For a discussion of its meaning in both history and political science, see R.P. Formisano, ‘The Concept of Political Culture’, Journal of Interdisciplinary History, xxxi (2001), pp. 393–426.


reusing surviving social science fieldnotes to uncover ‘everyday political languages’ distinct from those found in party manifestos. Nevertheless, especially for understanding the politically engaged, historians still gain much by mining print sources. Luke Blaxill and Naomi Lloyd-Jones have reinvigorated the exploitation of newspaper databases by applying the techniques of corpus linguistics to assess the ‘typicality’ of national political discourses. Adrian Bingham, meanwhile, has published several important histories of the popular press in the twentieth century and its influence on the politics of gender and sexuality. There has also been a conscious attempt over the last decade to examine the mediation of discourses through technologies and material culture. This historiographical approach continues to strongly influence, and enrich, work on British politics in the late twentieth century.

However, as historians of political culture have themselves long recognised, there were downsides to this cultural turn. As Susan Pedersen once argued, studies of political culture on their own will not explain political dynamics and their evolution over time—especially inequalities of power. Without attending to social and institutional drivers and constraints, historians run the risk of simply cataloguing political languages, without providing full explanations of why they

went into and out of fashion.21 In the light of this danger, it is a welcome development that recent years have seen a resurgence in studies of the institutional, social and economic structures that framed Britain in the late twentieth century—not least in political economy, in the ‘built environment’, and in state formation and reformation.22 A real strength of this work is its empirical grounding of macrostructural and often transnational or global forces in a rich local case-study, whether that be the disappearing jute mills of Dundee, the dynamic Milton Keynes Development Corporation, or the endless duty-free shops and racialised border regime of Heathrow airport.23

Joining other recent work, this article uses the entrepreneurial industry of political publishing—and, more generally, the business of political culture—as another historical case-study that combines a close analysis of political culture with an awareness of broader forces. By scrutinising the commercial and financial pressures shaping a political periodical, New Socialist, this article contributes to a fuller understanding of the shifting significance of the different cultural space of the 1980s left. It also situates the evolution of this political culture within longer-term social, cultural and economic changes in modern Britain.

In the broadest of terms, historical studies of the relationship between business and modern British politics are surprisingly ‘sparse’, as the business historian Neil Rollings has noted.24 Keith Middlemas’s account of the importance of employers’ organisations as one of the ‘governing institutions’ of twentieth-century Britain (along with trade unions) is sometimes cited, and it has inspired David Edgerton, Pat Thane and Helen McCarthy, but these stand out as exceptions that prove the rule.25 Yet, as Rollings and others show, business interests influenced important features of the governance of late modern Britain, such as the rise of neoliberalism.26


22. A recent example is Edgerton, Rise and Fall.


Scholarship on the history of publishing, meanwhile, suggests that the business of political media is a promising vein to mine. Classic accounts of the popular press emphasise the financial imperatives that reshaped the media landscape of modern Britain. James Curran and Jean Seaton’s *Power Without Responsibility*, now in its eighth edition, highlights the role of the ‘industrialization of the press’ and the influence of advertisers in suppressing the radical papers of the nineteenth century. Similar themes have influenced accounts of the twentieth-century popular press. Huw Richards foregrounds the precarious finances of the left-leaning *Daily Herald* in explaining its initial shift away from countercultural idealism, its subsequent drift from the post-war labour movement, and its eventual fate as the rebranded flagship of Rupert Murdoch’s empire, *The Sun*. More generally, historians of modern Britain are conscious of the simple but important point that, alongside the pressures of raising capital and attracting advertising income, to ‘survive in the market a paper must in some way meet the needs of its readers’, and that ‘substantial rises or falls in the sales of newspapers bear some connection to its success in appealing to its audience’. Similar points apply to other parts of the publishing world, such as book publishers in mid-century Britain and America.

Those insights have, however, been applied most often to the mass-selling daily and Sunday press. Outside of the ‘press barons’ and red-top tabloids, historians are less consistent in integrating financial and business pressures into their explorations of political culture. Particularly under-scrutinised are the financial pressures on political periodicals—even though these periodicals were deeply influential spaces for ideological conflict and hegemonic contestation among activists and political elites across the spectrum. Business-conscious


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histories of the (relatively speaking) ‘unpopular’ as well as the ‘popular’ press—and of media sources whose *raison d’être* was not in the first instance commercial—are comparatively rare. The potential that they offer for tracing change in the late twentieth century has, however, been demonstrated in recent histories of feminist publishing by Lucy Delap and D-M Withers.³² Drawing on their insights, this article uses a business history of *New Socialist* to explore the 1980s British left and to situate its turmoil within trends over the second half of the twentieth century.

This article begins by introducing *New Socialist* through a debate well known to historians of the 1980s. It explores the influential discussion about the ‘future of the left’ in the early 1980s, symbolised by Eric Hobsbawm’s essays in *Marxism Today*, and shows that *New Socialist* made a substantial and independent contribution. However, simply noting that *New Socialist* intervened in this important discussion cannot fully capture the extent or otherwise of its cultural influence among the British left. To justify its focus on *New Socialist*, therefore, the article then applies the filter of financial and business concerns. A business history of *New Socialist* uncovers a classic ‘rise and fall’ drama: a successful launch, which surpassed all expectations and placed *New Socialist* on the political map, was subsequently overshadowed by a spectacular implosion later in the 1980s. This collapse came in the context of financial crisis for the Labour Party itself, which was grappling with rising election costs and plunging trade union membership. Thus, a business history both demonstrates that *New Socialist* was a significant landmark in the topography of the 1980s intellectual left and helps to explain why it has subsequently fallen off the radar of historians. The article then illustrates the pay-off for historians of recovering *New Socialist* by highlighting its role in some crucial debates of the 1980s left, such as its evolving position on European integration. It concludes by situating this case-study within the broader struggles of the left in the 1980s and argues that *New Socialist’s* ascent and descent reflect longer-term trends in Britain’s political culture over the late twentieth century.

I

The transformation of the Labour Party and the wider left over the 1980s has long interested scholars. Given the heat, drama, and passion of this period—the landslide general election defeats of 1983 and 1987, the miners’ strike, Ken Livingstone’s leadership of the Greater London

Council (GLC), the expulsion of Militant Tendency from Labour, and the controversial overhaul of Labour’s symbolism and policy agenda—it is unsurprising that the 1980s left has attracted extensive attention. Many historians and political scientists, such as Eric Shaw, Meg Russell, Lewis Minkin and Christopher Massey, have focused primarily on the organisational struggles within Labour itself, especially during Neil Kinnock’s leadership of 1983–92. Their work has contributed considerably to our understanding of 1980s Labour. However, the fraught question of Labour’s future—which became more pressing with each Conservative election victory after 1979—was posed in spaces far more diverse than committee rooms in Congress House or Walworth Road (the respective headquarters of the Trades Union Congress and the Labour Party), and the boundaries between internal and external debates were porous. Other historians, such as Florence Sutcliffe-Braithwaite, Alex Campsie and James Cronin, have therefore situated these internal struggles within a wider political culture. Internal party dynamics played out within a lively scene of left-wing thought, argument and activism, in which socialist and social-democratic writers dissected ‘Thatcherism’, debated the future of social class, and grappled with the implications of new movements for gender, racial and sexual equality.

When staking claims over the future direction of Labour, these warring ideologists availed themselves of a wide array of publishing sites. There was no shortage of options: the left loved (and loves) to write about itself, and this tendency was only strengthened by the rise of what the left-wing journalist Anthony Barnett characterised as a new urban ‘intelligentsia’. Left-wingers discussed the latest ‘crisis of socialism’ in the letters and opinion pages of broadsheet newspapers sympathetic to the left, such as The Guardian and The Observer, or through briefings to their journalists. Arguments raged within weeklies such as New Society or New Statesman (New Statesman & Society from 1988 to 1996) or more party-focused weeklies such as Labour Weekly and Tribune. Longer reflections appeared in (bi-) monthly or quarterly journals, which are the focus of this article. Even this list of publications omits the reams of pamphlets, essay collections and books, many of which were authored by leading Labour (or ex-Labour) politicians such as Kinnock, Tony Benn, Shirley Williams, Roy Hattersley and Gordon

Brown. Publishers and magazines often ran series on ‘arguments for socialism’ (Pluto Press, early 1980s) or ‘the future of socialism’ (New Statesman, mid-1980s). The sheer volume of printed material was inflated by the fact of Labour’s protracted opposition from 1979. As the Conservatives’ own intellectual ferment in the 1970s demonstrated, it tends to be in opposition that political parties engage most in reflective thinking.  

A famous illustration of the influence that this external print culture could have on internal Labour politics is Eric Hobsbawm’s essay ‘The Forward March of Labour Halted?’, published in Marxism Today, and the deluge of opinion that followed it. In the essay, Hobsbawm perceived that trade union membership was reaching a saturation point, despite recent increases, and that a proportional decline of manual occupations, the growth of the public and tertiary sectors, and rising living standards were changing the class face of Britain. Moreover, industrial action was, he claimed, increasingly marked by sectionalism and by ‘economistic’ strikes that pitted groups of workers against each other. All the while, Labour’s vote share was slowly declining. He thus posed the question of whether the advance of labour had ‘halted’ in the mid-century. Hobsbawm’s analysis resonated with the work of psephologists such as Ivor Crewe and Peter Kellner on the declining electoral salience of social class, and, over the 1980s, he developed the argument to (controversially) advocate electoral alliances between Labour and other parties, such as the SDP–Liberal Alliance, to oust Thatcher. As many have noted, Hobsbawm’s essay proved enduringly influential, not just on the intellectual left but also on trade unionists, activists and leading politicians. It provided key planks of arguments for ‘modernisation’ within the Labour Party that proliferated over the following two decades. Hence, scholars have noted the influence of Hobsbawm’s ideas on the emergence of Tony Blair and Gordon Brown’s ‘New Labour’. However, as he himself later remarked, this was not the original intent of Hobsbawm’s article at all. It had originated as a 1978 Marx

Memorial lecture on a crisis of historical materialism, in which Hobsbawm instead aimed his reflections at fellow communists and Marxists—as attested by the initial respondents to the lecture, such as the robustly communist trade union leader Ken Gill (TASS). To a significant extent, the essay gained prominence in the broader labour movement thanks to the enterprising flair of Marxism Today’s editor, Martin Jacques. In 1981, Jacques republished Hobsbawm’s original 1978 essay, along with his 1980 interview with Tony Benn, several responses to the 1978 essay, and Hobsbawm’s rejoinders in 1979 and 1981, in a collected volume. In a similar attempt to generate wider debate, he sent the proofs of Hobsbawm’s equally controversial 1983 essay ‘Labour’s Lost Millions’ to the influential Labour politicians Robin Cook and Michael Meacher for response. He ensured that Hobsbawm’s argument was republished in The Guardian, where it also featured in editorials, sparking lengthy debates between readers in the newspaper’s letters pages. By late 1983, Hobsbawm’s argument was high-profile enough that the runaway favourite to succeed Michael Foot to the Labour leadership, Neil Kinnock, shared a platform with Hobsbawm at a party conference fringe event—which prompted media jokes about ‘Kinnock’s favourite Marxist’.44

Tracing the history of texts such as these illuminates the ways in which they gain prominence and shape political cultures. Jacques’s promotional and journalistic decisions, in his position as editor of a political periodical, lengthened the ‘throw’ of Hobsbawm’s argument, to use Peter Mandler’s term. Others on the left were well aware of this: the feminist Anna Coote criticised Jacques’s decision to send Hobsbawm’s writing to MPs, suggesting latent sexism in that similar respect was not shown to Tricia Davis’s article on feminism. Reconstructing the wider debate surrounding Hobsbawm’s argument has additional benefits: it illuminates its ‘illocutionary’ meanings, or, in other words, its true intentions, which only context can uncover.47

44. Sutcliffe-Braithwaite, “Class”, p. 338.
47. Here, new political history has drawn most obviously from contextualist intellectual history, especially Q. Skinner, Visions of Politics, i: Regarding Method (Cambridge, 2003).
It also, importantly, draws attention to the content of the responses that Hobsbawm received over the early 1980s—many of which were very hostile. This unsettles established narratives about the ‘rise of New Labour’ and demonstrates that, as Sutcliffe-Braithwaite has noted, there were alternative intellectual frameworks available to Labour’s strategists. One of the most distinctive contributions to the ‘future of the left’ debate that exploded in the early 1980s came from New Socialist, Labour’s own intellectual magazine and, as we have seen, a direct competitor to Marxism Today. In 1984, New Socialist published a collection of their articles in an edited volume boldly called The Future of the Left. Unquestionably, Hobsbawm’s argument was the most important framework to which the essayists were responding, as the leading socialist intellectuals Bernard Crick and Tom Nairn both noted in their reviews (Crick wryly observed that Hobsbawm was the ‘spectre that haunts this volume’). However, his argument was far from widely accepted; indeed, Hobsbawm emerges as something of a punching bag. In one collection of essays, John Westergaard linked Hobsbawm’s argument to the affluent worker debates of the 1950s, which, he argued, fetishised the divide between manual and white-collar or service work. Ben Pimlott and Raymond Williams both criticised Hobsbawm’s coy advocacy of an electoral alliance. Most scathing were Doreen Massey, Lynne Segal and Hilary Wainwright, who argued that Hobsbawm’s essays ignored new political movements of the urban left and marginalised groups such as single parents and ethnic minorities, attacked Hobsbawm for ‘capitulation’, and mocked Hobsbawm and his fellow pessimist Stuart Hall as ‘the Great-Moving-Right-Male-Left-Show’. Unlike Hobsbawm, who looked to the centre, they placed their hopes for a future electoral coalition in the burgeoning left-wing experiments in the local governments of London and Sheffield.

These New Socialist essays were eye-catching, distinctive and independently minded, making them potentially significant sources for understanding the 1980s left. Yet their relative importance and political plausibility are still not clear. A large number of writers intervened in the ‘future of Labour’ debate in the early 1980s, on a variety of platforms. The Future of the Left was not the only collection critical of Hobsbawm—for example, Communist Party members who were bitterly opposed to the Eurocommunists published their own attack on Hobsbawm, in the form of a pamphlet that defended class struggle.
More evidence is needed to argue that these *New Socialist* essays were important interventions in the ‘future of the left’ debate, and more broadly in the left’s political culture in the 1980s.

II

A highly productive way to gauge the relative significance of *New Socialist* is to trace its commercial fortunes, and thus its history as a business. When Labour launched *New Socialist* in 1981, as a business venture the magazine was, at first, impressively successful. Indeed, until the mid-1980s, *New Socialist* reached sales figures far beyond its more famous competitor, *Marxism Today*. A business history of the left’s print culture would thus suggest that, at least for the early 1980s, Labour’s own *New Socialist* should receive more historical attention than it has hitherto attracted.

*New Socialist*’s success took the party itself by surprise. Initial expectations for the magazine were low. The appointed editor was James Curran, a sociologist and historian of the media, whose academic work, as we have noted, had uncovered the effects of financial pressures on the radical press. Curran was also a committed Labour activist and had stood as a candidate for the party in Cambridge in both of the 1974 elections. He summarised the aims of the journal to Labour’s National Executive Committee (NEC) in mid-1981: partly to ‘develop analysis and debate about the principles and practice of democratic socialism’, but also to tap into the new movements of the post-1968 left and promising veins of popular culture. In that sense, the project was influenced by the enduring preoccupations of the British New Left and by coterminous projects such as *City Limits*. As its title suggests, *New Socialist* was geared towards revisionism, change and iconoclasm. It could have been very different. The magazine was initially going to be called ‘Socialist Quarterly’; when Curran suggested ‘New Socialist’ to the relevant NEC committee, the Labour MP Dennis Skinner was contemptuous of the suggestion that the socialism he inherited from his grandparents was no longer appropriate. However, Curran managed to convince the two other people who had bothered to stay to the end of the meeting. This lack of positive interest reflected a wider absence of expectation. The initial circulation was envisaged as merely 400 for the first issue, with a target of only 3,000–4,000 by issue five.

55. Campsie, “Socialism Will Never Be the Same Again”.
56. Interview with Curran.

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Nobody expected that its first edition would sell a very healthy 31,000 copies.\(^5^8\) Circulation quickly dropped from this high-water mark, but it did not plunge; *New Socialist* comfortably sold around 25,000 copies per issue over its first year, while subscriptions rose steadily to well over 6,000 (see Table 1). Sales appear to have dropped again in 1983, but not steeply—financially, the journal produced an annual surplus between 1981 and 1983, and the press still reported a circulation of 25,000 in July 1983.\(^5^9\) These figures are obviously small in comparison with mass-market newspapers, and they were lower than the average circulation for the veteran *New Statesman*, which was around 40,000 in 1980. Yet *New Statesman*’s circulation had already plunged from much higher figures in the 1960s and 1970s and its readership continued to fall dramatically, to around 27,000 in 1986 (making it plausible that *New Socialist* had attracted some former readers of ‘The Staggers’).\(^6^0\)

For a brand new, explicitly party-political and self-consciously intellectual journal, moreover, sales figures of this magnitude were undeniably impressive. To compare *New Socialist* with its famous competitor, *Marxism Today*’s circulation, though fluctuating, was around 7,500 in the early 1980s.\(^6^1\) Even at the height of the magazine’s influence in the late 1980s, when it famously sold in W.H. Smiths, it peaked at merely 15,000.\(^6^2\) Comparing publishing histories such as these helps reveal the most useful sources for capturing the left’s internal debate. Historians should give James Curran at least *some* of the attention they award to

**Table 1. New Socialist’s first year**

<table>
<thead>
<tr>
<th>Issue</th>
<th>Time Period</th>
<th>Subscriptions</th>
<th>Total Sales</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Sept./Oct. 1981</td>
<td>4,150</td>
<td>31,829</td>
</tr>
<tr>
<td>2</td>
<td>Nov./Dec. 1981</td>
<td>5,330</td>
<td>28,525</td>
</tr>
<tr>
<td>3</td>
<td>Jan./Feb. 1982</td>
<td>5,860</td>
<td>26,843</td>
</tr>
<tr>
<td>4</td>
<td>Mar./Apr. 1982</td>
<td>6,150</td>
<td>25,676</td>
</tr>
<tr>
<td>5</td>
<td>May/June 1982</td>
<td>6,270</td>
<td>24,663(^*)</td>
</tr>
<tr>
<td>6</td>
<td>July/Aug. 1982</td>
<td>6,726</td>
<td>26,734(^*)</td>
</tr>
</tbody>
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*Source: PHM DH 30/1, ‘New Socialist Paid Sales’. * signifies some estimated figures as part of the total.*

\(^5^8\) I have seen figures as high as a print order of 48,500 and sales of 39,500, in D. Brown, ‘The Left Press Takes to the News Stands’, *The Guardian*, 5 Nov. 1981, p. 17. However, both these figures are surprisingly high and are not corroborated elsewhere.


Martin Jacques. Observers at the time did just that. The leading New Left writer Tom Nairn used his *Guardian* review of the magazine’s 1984 collected essays as a prompt to discuss the ‘great debate’ over the future of the left, and concluded that ‘New Socialist has, we now see, contributed admirably both to moving it onwards and popularising it’.\(^{63}\) The influential journalist Anthony Barnett ranked *New Socialist* alongside *Marxism Today* and *City Limits* when he discussed the new left ‘intelligentsia’ in 1986.\(^{64}\) In his scathing 1985 critique of the rising ‘new revisionism’ among the left, Ralph Miliband traced the heresies to the pages of *New Socialist* as well as the more well-known *Marxism Today* and *New Statesman*.\(^{65}\)

*New Socialist*’s initial success arose, in part, from distinctly ironic good fortune. Its launch almost perfectly coincided with a moment of fevered crisis. In 1981, Britain was suffering a vicious recession, accompanied by one of the most controversial budget statements in political and economic history, both of which accelerated and dramatised the ongoing, painful process of deindustrialisation.\(^{66}\) 1981 also saw several urban revolts, such as those in Brixton and Toxteth. The very first edition of *New Socialist* printed a feature essay by Stuart Hall, one of the authors of the influential *Policing the Crisis*, on the riots, racist policing and the left.\(^{67}\) Labour itself was no less disturbed. By late 1981, the party was still reeling from the Limehouse Declaration by the ‘Gang of Four’ in January, and the subsequent foundation of the Social Democratic Party and defection of swathes of the party’s liberal right. Only months later, the party was cleaved again by the bitter and acrimonious 1981 deputy leadership contest between the champion of the party’s left, Tony Benn, and the Labour right’s formidable Denis Healey. While the protracted internal dispute was almost certainly disastrous for Labour’s viability as an electoral force, it proved the ideal atmosphere for a new publishing project. Thrust into the limelight during a near-schism over Labour’s very soul, a magazine that explicitly aimed to ‘generate a debate about the philosophy of democratic socialism’ was likely to gain readers quickly.\(^{68}\)

Nonetheless, *New Socialist* also made its own luck. The *New Socialist* team cleverly exploited Labour’s turmoil by hosting three deputy leadership debates attended by over 2,000 people, including

\(^{63}\) Nairn, ‘Eric, or Little by Little’.

\(^{64}\) Barnett, ‘Ideas in Search of a Home’.


one that was televised by ITV and broadcast to primetime viewers.\textsuperscript{69} It also made effective use of the pools of activist labour that a mobilised political party offers. Its first editor, Curran, today recalls that, at the magazine’s height, it relied on hundreds of party sellers who would sell the magazine at party meetings.\textsuperscript{70} Finally, it quickly drew from the left’s rich intellectual and political scene and grabbed attention with a sometimes daring array of contributors. In its first three editions alone, it published not only Stuart Hall but also other Marxist writers including Raymond Williams and E.P. Thompson. From Labour, it printed the deputy leader and Labour right stalwart Denis Healey, the socialist tribunes Tony Benn and Eric Heffer, and the municipal socialist council leaders David Blunkett and Ken Livingstone. Elsewhere, authors included the trade unionist Alan Sapper; the socialist feminists Anna Coote and Patricia Hewitt; the left-wing defence expert Mary Kaldor; the renowned radical economists Stuart Holland and Michael Barrett Brown; and Labour-oriented academics such as Ben Pimlott and Lewis Minkin—\textsuperscript{71} not to mention famous international academics including Noam Chomsky (see Figure 1 for an example). Though there was a clear gender bias, this was still an impressive roster of contributors with a high degree of name recognition and influence across different parts of the left. Indeed, even though historians tend to pass over \textit{New Socialist} today, its influence on them may have been hiding in plain sight. At the beginning of 1982, \textit{New Socialist} published an essay by Gareth Stedman Jones titled ‘Why Is the Labour Party in a Mess?’. A longer version was later republished in Stedman Jones’s \textit{Languages of Class} (1983)—a text that became foundational for the ‘new political history’.

However, while significant in the early 1980s, by the end of the decade \textit{New Socialist} was far from the centre of intellectual action. A major turning point appears to be the magazine’s near-collapse in 1987, when it came within a whisker of forced closure. This sudden crisis requires some explanation.

To a significant extent, the mid-1980s ‘realignment of the left’ harmed the magazine’s prospects. After Thatcher’s 1983 landslide victory, the slow death of the 1984–5 miners’ strike, and the conscious law-breaking by councils in Lambeth and Militant-controlled Liverpool, several power-brokers on Labour’s left became increasingly uneasy with their factional allies. Eventually, in 1986, these figures decisively split

\textsuperscript{69} ‘Editorial’, \textit{New Socialist}, no. 2 (Nov./Dec. 1981), p. 2. The debate was broadcast on \textit{TV Eye} and can be viewed on YouTube at https://www.youtube.com/watch?v=fIZXhrOSpNao (accessed 16 Oct. 2021). Note the large banner hanging on the panel table, emblazoned with \textit{New Socialist}’s masthead, and the \textit{New Socialist}-branded backdrop. The organisers clearly saw this, not unreasonably, as a marketing and promotional opportunity.

\textsuperscript{70} Interview with Curran.

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from the left and drifted towards Neil Kinnock.\textsuperscript{72} This protracted divorce was a profoundly uncomfortable experience for New Socialist. The magazine had tried to appeal to multiple wings of the party by publishing Labour Right MPs such as Healey, Roy Hattersley and


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Austin Mitchell. Nevertheless, in the early 1980s its editorial line was transparently in favour of more radicalism (even echoing Benn’s argument that the solution to the 1983 catastrophe should be a firmer leftwards shift) and this was reflected in surveys of its distinctly Bennite readership. As the party’s left fractured during the mid-1980s, so did the journal’s readership—which in turn made editorialising far more hazardous. When *New Socialist* published an influential 1985 article by Patrick Seyd and Stuart Weir on this factional realignment (which was republished in *The Guardian*), Benn angrily attacked it as ‘revolting’ in his diary. The fragmentation of the left also struck at the heart of the journal’s editorial team—one *New Socialist* employee became entangled in Kinnock's purge of Trotskyist entryists after 1985, though leaking, briefing and personal acrimony also appear to be relevant. Several of those involved have subsequently identified the waning appeal of Bennism as damaging to the magazine, and it is not hard to see why.

Beyond Benn’s declining influence the magazine may have further alienated potential readers by failing to meet its own aspirations. For instance, despite its initial intent to tap into the women’s movement, an internal survey in December 1985 discovered that 84 per cent of *New Socialist* readers were male (many readers will have noted the universal maleness of the featured contributors in Figure 1). This uncomfortable discovery prompted Weir to draft in Michèle Barrett and Ros Coward to help address this disparity. In addition, the magazine’s reputation was probably damaged during the 1987 election when its second editor, Stuart Weir (who took over from Curran in June 1983), resigned because he had published an article that supported tactical voting—a problematic position for a magazine underwritten by the Labour Party. This scandal reflected a wider division among the editorial team and advisers. Some felt that the magazine had veered too close to the metropolitan left intelligentsia and too far away from Labour itself. For his part, Weir chafed at the magazine’s limited resources and doubted the willingness of Labour to ‘produce a modern, outward-looking

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magazine’, thinking instead that it was ‘content with journals which
preach mostly to the converted’. These conflicts manifested them-

selves over how frequently the magazine should publish articles on
issues such as ecological politics, football fanzines and women’s liber-

ation, and how much it should focus on the conventional concerns of
the established labour movement.

These tensions were, however, not just political or cultural in
nature. They overlapped with another driving force behind New
Socialist’s decline: it overreached financially in a saturated market
and stopped making money. Flushed with its early success, the edi-
torial team proposed that the magazine should increase its publica-
tion rate from bi-monthly to monthly in late 1983. Curran suggested
that this would require a full-time rather than part-time editor (hence
the hiring of Weir) and more staff. Many on the advisory panel
were sceptical. But with supportive forecasts, and suggestions that the
success of the magazine reflected ‘the new, modern style of the Party’,
it was approved.

Going monthly proved to be a fatal mistake. Signs of trouble were
discernible by mid-1985, when the business manager of New Socialist
reported that, with the higher costs of a monthly publication, the
magazine had plunged to an annual deficit of £8,722 in 1984 (masked
in the bottom line by an accumulated surplus of £9,000). Sales rev-
enue projections for 1985 had been based on 22,000 per issue, but the
first quarter had only reached 20,000 per issue, and further drops were
expected. That year, the magazine managed to plug some of the gap
with advertising, but they soon lost their lucrative advertising contract
with Ken Livingstone’s GLC as it was abolished by Thatcher’s govern-
ment. Bad news continued to assault the magazine. In his ‘Business
Review’ of early 1986, Weir disclosed a provisional annual deficit of at
least £7,000, admitted that it was probably more, and reported that
their distributor was failing properly to circulate the magazine.

By May 1986, a fresh report by a newly appointed business manager
broaded the ‘structural’ reasons for the ‘poor financial performance’,
namely ‘the failure to accurately gauge the scale of resources needed to
move to monthly publication’. The magazine needed to sell an extra
5,710 copies per month to break even, which would itself require more

80. PHM, DH, 30/1, Minutes of the New Socialist Editorial Panel, 2 Nov. 1983.
82. PHM, DH, 30/1, Stuart Weir, ‘New Socialist Report to Press & Publicity’, Nov. 1985, and
Weir to New Socialist sellers, Dec. 1985. The demise of the metropolitan councils hit the incomes
of several left-wing ventures. See P. Kelly, ‘Tribune’s Financial Crisis: Why We Are Still Under
83. PHM, DH, 30/1, Stuart Weir, ‘Business Review’, Mar. 1986, enclosed in Jan Boxshall to the

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staff and an expensive marketing campaign. It had also overspent on freelancers, printing and design, leading to an actual net operating deficit of £30,627.84 There is some suggestion that, at least for some staff members, this was not a total surprise. Weir later admitted that he and others had ‘bounced’ the NEC into making the magazine go monthly in the first place with ‘fudged’ figures, in a high-stakes attempt to force the party to give the magazine a larger political and financial commitment. Weir later admitted that he and others had ‘bounced’ the NEC into making the magazine go monthly in the first place with ‘fudged’ figures, in a high-stakes attempt to force the party to give the magazine a larger political and financial commitment.85 When the consequences of this risky strategy became apparent, editorial advisory panel members Dianne Hayter and Tessa Blackstone unsurprisingly asked ‘whether we review the decision to go monthly’.86 Weir rejected this and instead suggested splitting the magazine into a party-owned holding company and a separate operating company with 51 per cent shares owned by Labour, so that it could attract external investment. But this proved controversial; for some NEC members, the idea looked suspiciously similar to privatisation.87 Due to these financial problems, by the time the 1987 tactical voting controversy had landed, Weir’s position as editor was already in doubt, as he noted in his resignation letter.88 In the fallout—aired, appropriately, in the letters pages of another left-wing publication plagued with financial problems, the New Statesman—it emerged that the losses were now drastic.89 The chair of the editorial advisory panel, Lewis Minkin, revealed that party sales had plummeted by 70 per cent.90 In 1987, the party reported New Socialist’s overall circulation as 14,000—less than half of its peak—and that it recorded an annual loss of £89,000 in 1986.91

For New Socialist’s defenders, there was always the option of subsidisation by the Labour Party itself.92 Indeed, a critical material condition that allowed Marxism Today to build its reputation over the 1980s was the willingness of the Communist Party to cover its substantial annual losses (£43,000 in 1987, for example).93 However, this was never likely in the case of 1980s Labour. The party not only fought elections nationwide, unlike the Communists. It also had severe financial problems of its own. Across the 1970s, 1980s and 1990s, Labour was repeatedly on

85. This admission can be found in Letters, New Statesman, cxiv, no. 2940 (31 July 1987), p. 32.
86. PHM, DH, 30/1, Minutes of the Editorial Advisory Panel Meeting, 22 May 1986, and Dianne Hayter to Stuart Weir, 20 May 1986.
87. PHM, DH, 30/1, Minutes of the Editorial Advisory Panel Meeting, 24 July 1986; Vincent, Me Neither, pp. 234–5.
88. PHM, DH, 30/1, Stuart Weir to the Editorial Advisory Panel, n.d.
91. London, Bishopsgate Institute [hereafter BI], Campaign for Labour Party Democracy Papers [hereafter CLPD]/18, Larry Whitty to CLPs, branches, and affiliated organisations, n.d. [1987].
92. PHM DH 30/1, New Socialist Business Report, p. 2.
the verge of insolvency. Several millstones weighed it down: bad investment legacies from a property company the party established in 1969 that started losing money after the property boom burst, the sprawling and expensive party headquarters (whose running costs led to several waves of redundancies), and an ill-fated move from Transport House to Walworth Road initially funded by a loan from an Italian bank. Due to the banking crises that hit both the UK and Italy and, later, unexpected development costs, the Walworth move increased Labour’s liabilities, interest burden and outgoings.94

Perhaps most importantly, the party was financially trapped between the Scylla of increasingly expensive elections and the Charybdis of a weakening trade union movement. On the one hand, even though the Conservative Party sometimes faced serious financial issues itself, this did not prevent central general election spending by both parties from ballooning across the 1970s, 1980s and 1990s (reaching a peak in 1997, before a legal cap was introduced).95 On the other hand, Labour’s traditional financial base faced grave dangers, as trade union membership itself plunged under Thatcher’s rule. Between 1979 and 1997, the number of trade unionists contributing to political funds (from which Labour gained its trade union money) fell from 8.1 million to 4.7 million.96 While Labour had repeatedly run deficits in election years since the war, these had always been covered by cash injections from the unions. Their capacity to do so in future was weakening.97 Labour and the unions initially addressed this growing shortfall by raising the affiliation fees considerably, leading to an actual rise in political fund income in the early 1980s, despite falling membership.98 However, this strategy had natural limits and could not hope to keep pace with the rise in national election costs over this period. Even though (in 1997 prices)99 total political fund income had doubled between 1983 and 1997, central party spending on general elections had increased sevenfold.100

100. In 1983, political fund income came to £4.67 million (£8.66 million in 1997 prices), while in 1997, it came to £16.1 million. Meanwhile, central party election expenditure was £2.06 million in 1983 (£3.8 million in 1997 prices), and in 1997 it was £26 million. For the nominal figures, see Pinto-Duschinsky, ‘Trends in British Political Funding’, p. 43; Annual Report of the Certification Officer, 1999, p. 90; Pinto-Duschinsky, Paying for the Party, p. 40.
The resulting precarity of the party’s finances should not be underestimated. Even in the early 1980s, as senior trade unionists steadied a troubled party through Trade Unionists for a Labour Victory, in late 1982 Labour had a bank overdraft of £500,000 (£1,778,000 in 2019 prices). This prompted the normally supportive Co-operative Bank to warn the party that, unless it paid down its arrears, its cheques would bounce — less than twelve months before a general election. These financial problems led to a major 1984–5 re-organisation of the head office (during which Peter Mandelson was first appointed as director of communications), and to the innovation of ‘pledge clubs’ and direct debit donations, which by the mid-1990s had diversified Labour’s funding beyond just the trade unions. But they also had baleful implications for the party’s attempts to host its own media outlets — including the troubled New Socialist. This came to a head when, following the expensive 1987 election, Labour began incurring significant losses once more. By 1988, its liabilities exceeded its assets by over £1 million, or around £2,700,000 in 2019 prices, leading David Hopper of the National Union of Mineworkers to tell Labour’s annual conference that ‘without the continued support of the Co-operative Bank we would be bankrupt’.

Unsurprisingly, therefore, the now loss-making New Socialist was explicitly threatened with closure. It was not alone. As New Socialist reached its crisis year of 1987, Labour’s NEC controversially terminated the party’s consistently loss-making newspaper Labour Weekly (which had already been losing around £100,000 a year in the early 1980s, with a circulation of around 18,000, and had subsequently lost another 5,000 readers over the next six years). At the last minute, the NEC stayed the execution of New Socialist, which obtained new external financing. Nevertheless, the journal did not bounce back from this

101. PHM, MF/L21-6, ‘Note of Meeting of All TULV Unions’, 14 Apr. 1982.
102. Conference 1983, p. 34.
103. Between 1985 and 1999, the proportion of the party’s income that came from trade union affiliates dropped from 70 per cent to 30 per cent. More came from membership and small donors, large donors, and commercial income. However, the financial demands of electoral competition continued to rise, so the party failed to escape large deficits in election years. See Report 1985 of the National Executive Committee to the Eighty-fourth Annual Conference of the Labour Party (London, 1985), pp. 84; Conference 1992, pp. 109, 115–16; Conference 1994, pp. 107–8; Conference 1995, p. 105; Labour Party Centennial Report (London, 1999), p. 56.
106. Labour Weekly did reduce its deficit in the early 1980s, to around £40,000 by 1984, but it ballooned again to £147,000 in 1986, while circulation had fallen to 13,700. See NEC report to Conference 1987, p. 47; Letters, New Statesman, cxiv, no. 2942 (14 Aug. 1987), p. 31.

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very public near-death experience. Its circulation failed to recover. Even though the magazine refinanced and returned to bi-monthly publication, in 1989 it had only 3,100 subscriptions, with a renewal rate of less than 50 per cent, and by February 1990 its average sales were less than 10,000. Market research by Philip Gould and Deborah Mattinson’s consultancy suggested that its remaining readers were buying the magazine out of political loyalty to the Labour Party rather than anything to do with the content itself, which they could get from other sources. A lethal combination of unfavourable political winds, bad luck, editorial and internal tensions, and (in hindsight) unwise business decisions had fatally wounded the magazine, and there was no prospect of recovery. As the 1990s dawned, its days were numbered.

III

Revisiting the rollercoaster business history of New Socialist enhances our understanding of the political culture of the 1980s left. Firstly, a business history of New Socialist points to a period between 1981 and 1983 when the journal was notably successful, which in turn throws light on its role in the wide-ranging discussion of the ‘future of the left’ over this period. It was New Socialist articles, for example, that first signalled the journey of several key supporters of Benn’s ‘Alternative Economic Strategy’ away from Euroscepticism and towards a ‘Social Europe’, and that, through the Seyd essay mentioned above, broke cover on the controversial ‘realignment of the left’. Elsewhere, it was New Socialist that published one of the most influential critiques of the left’s economic strategy from a socialist feminist perspective, namely Anna Coote’s 1982 article, which is still mentioned by some today as transforming their perspective on the gender politics of economic strategy. As Alex Campsie also argues, understanding the intellectual and countercultural worlds of the left in the 1980s means placing sources such as New Socialist in the foreground.

Secondly, a business perspective provides tantalising hints as to why the magazine is not well known today and thus highlights some forgotten contingencies that have shaped our understanding of the past. The magazine’s dramatic financial implosion and the resulting

111. Campsie, “Socialism Will Never Be the Same Again”.

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acrimony probably ensured that those involved were not keen to champion it in subsequent reflections. The timing of its crisis is also significant. New Socialist’s collapse almost perfectly coincided with the brief renaissance of its market competitor, Marxism Today. Of course, Marxism Today itself struggled for money. Yet, while New Socialist was fighting off threats of liquidation, Marxism Today was, as mentioned above, ensured continued subsidisation so long as the Eurocommunist faction controlled the Communist Party.112 This gave its editors the freedom to (literally) go for broke to try and turn the magazine’s prospects around—a freedom New Socialist simply did not have. The efforts of Marxism Today’s team produced the famous and influential ‘New Times’ edition of 1988, which popularised the influential concept of ‘post-Fordism’.113 The near-simultaneity of the collapse of New Socialist and the renaissance of Marxism Today has, it seems, shaped our historical memory. In a lengthy New Left Review essay on post-Fordism in 1989, Michael Rustin argued that ‘since the virtual demise of New Socialist’ Marxism Today had become the ‘theoretical organ of Labour revisionism’—and thus, Rustin implied, worthy of his sustained critique.114 New Socialist’s ignominious collapse helped prepare the ground for Martin Jacques, Stuart Hall, Robin Murray, Beatrix Campbell and Geoff Mulgan to write Marxism Today into history books and special subject reading lists.

New Socialist’s bright but brief lifespan shows, therefore, that business histories enrich the reconstruction of past political cultures. It may not usually be suitable to place business concerns directly in the foreground. Nevertheless, routinely considering the pressures of funding, market share and profit—across the whole spectrum of print sources—can enhance studies of political culture. Whether it is a commercial tabloid or a rarefied intellectual journal, the content and the silences of cultural sources were shaped not only by discourses and practices, but also by the perennial need for money and, as often as not, vigilant consumers (readers) and intensely competitive markets. Even if they had loftier ultimate goals, ‘movement entrepreneurs’ rarely had the freedom to neglect the bottom line.115

Moreover, as other historians have also recently shown, exploring the business of political culture can also situate its dynamics within longer-term change. The exact nature of the financial and commercial constraints shaping cultural sources was not fixed, and tracking their evolution can produce important insights. Most clearly, it can


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illuminate the changes in the political economy of modern Britain. D-M Withers, for example, shows that (around the same time as New Socialist began to struggle) the feminist publisher Virago Press secured a new funding source from the growing sector of venture capital. As Withers convincingly argues, this had wider implications for feminist publishing. In the 1970s and early 1980s, Virago was able to exercise considerable autonomy in its editorial decisions (and thus its artistic and political output) by tapping into its specialist but healthy market of readers, anchored in the feminist movement. Yet the surging financialisation of capitalism in the late 1980s and 1990s changed the financial and business contexts in which Virago operated. From the late 1980s onwards, Virago’s new financial dependence on venture capital created different incentive structures that significantly curtailed the freedom of its editorial staff. The process of financialisation, which many scholars of political economy identify as a crucial economic shift across the Western world, becomes crucial to Withers’s account of the evolution of feminist culture in Britain.116

In a similar vein, the financial travails of the British left’s print media shed light on social and cultural trends over the second half of the twentieth century. A useful contrast can be drawn between the 1980s and the party’s political culture in the 1950s and 1960s. As Lawrence Black has shown, the grass roots of the post-war Labour Party were characterised by a dense and interconnected culture of ward meetings, trade union subscriptions and autodidactic reading cultures, whose origins stretched back into the Victorian and Edwardian worlds of labour and its traditions of mutualism, Methodism and working-class self-help. Black has highlighted the ways in which this culture hindered Labour’s ability to appeal to newly ‘affluent’ working-class and middle-class voters in Macmillan’s Britain. However, it also ensured a national network of potential readers for a certain type of periodical—earnest, explicitly partisan and au fait with the byzantine rules of a Labour Party conference. In this environment, journals such as Tribune were ‘almost a way of life’.117

Through a combination of forces—the insurgence of the 68ers, the rise of ‘popular individualism’, deindustrialisation and a changing trade union membership, and the fading of the ‘meritocratic moment’—the British left’s subculture transformed over the second half of the twentieth century.118 For party-political journals, one of the most pertinent aspects of this evolution was, as Campsie notes, the emergence of Barnett’s new, urban ‘intelligentsia’, rooted in the growing cultural

117. Black, Political Culture of the Left, p. 18

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industries and expanded public sector.\textsuperscript{119} This was not simply, as Peter Jenkins once suggested, the sudden insurgence of the ‘lumpen-polytechnic’ into the heartlands of the organised left.\textsuperscript{120} The changing character of Labour’s grass roots nevertheless had implications for historic publications such as \textit{Tribune} and the \textit{New Statesman} and the politics (partisan, factional and cultural) that they represented. It eroded their readerships and opened space for new upstart competitors. Hence \textit{New Socialist}, often a more daring journal than the \textit{New Statesman}, emerged in the 1980s as the latter shed readers. This shows that, at first, the evolution of the left’s political culture created space for experimentation.

It is also revealing, however, that \textit{New Socialist} struggled to hold on to its initially healthy readership, and that it was far from the only partisan left-wing publication to experience trouble in the late 1980s. If we look beyond the periodical press, the most infamous example is the doomed socialist tabloid \textit{News on Sunday} (1987), which went bankrupt after two months, squandering the £6.5 million it had raised mainly from trade unions and council pension funds.\textsuperscript{121} Closer to \textit{New Socialist}’s own market, the more traditionalist \textit{Labour Weekly} rapidly shed readers and, as has already been noted, was eventually discontinued, and the historic weekly \textit{Tribune} almost went out of business in 1988. Older publications that survived, such as the \textit{New Statesman}, clung partly through absorbing the casualties of an evolving and shrinking readership, including those of both \textit{New Socialist} and \textit{Marxism Today}, and partly through a controversial merger with \textit{New Society} in 1988.\textsuperscript{122} The publications were not passive in the face of these pressures. As shown above, Labour’s \textit{New Socialist} attempted to overcome these challenges by forging a new audience, one which consciously tried to appeal to both the traditional labour movement and a growing post-1968 new left—and initially succeeded in doing so. Yet the differences in demographics, politics and cultural taste within this hybrid target market—and thus, as discussed above, the tensions and contradictory imperatives harboured within \textit{New Socialist}’s editorial strategy—proved too much
for the publication to handle. Successors did not even bother to try. It is telling that, into the 1990s, it was non-partisan monthlies such as Prospect (1995—) that entered the market for intelligent left-wing, centre-left and liberal discussion of economics, culture and public affairs.

The business of political culture was a concern not just for magazines, but also for parties. One of the heaviest anchors weighing New Socialist down was the parlous financial state of the Labour Party itself. As this article has also indicated, tracing the finances of a party can throw light on its political dynamics. Given its financial crisis, Labour’s distancing from the unions and the rise of member democracy from the mid-1980s may be explicable not just through reference to electoral pressures and internal party politics (crucial though both were) but also through the party’s pressing need to diversify its funding in order to supplement its declining union base. Indeed, Labour’s frantic search for a mass membership during this period inspired the launch in 1989 of yet another loss-making publication, the painfully conformist Labour Party News, which tried to increase the engagement of individual members. Labour was not the only party that struggled to stay in the black. Tim Bale’s history of the Conservative Party, for example, makes clear the depths of its financial difficulties in the late 1990s and early 2000s. In both cases, and similarly to the plight of political magazines, the main parties’ financial problems were at least partly a result of the long-term decline of a certain political culture in post-war Britain, when industrial employment peaked and trade union membership grew, and when it was also much more common to attend fundraisers and dances in the local Conservative Club. As these social worlds eroded over the late twentieth century, the pressures of funding pushed the parties to seek new financial sources. Armed with this perspective, the scandals over ‘sleaze’ and corporate and plutocratic donations that marked the 1990s, 2000s and 2010s may appear less ephemeral, and more the outcome of various forces transforming Britain’s political culture over the second half of the twentieth century.

Queen Mary University of London, UK

COLM MURPHY


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