

The super rats

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I was sent an article by [Christopher Harvie](#) this morning. He wrote it for the [Open Democracy](#), which seems to me to be a site well worth visiting in its own right, but the article is especially good.

Harvie suggests that much of the problem that we have with carousel fraud is because we have a government (and it would be no different if it was the Tories) that is in awe of the rat pack of finance. I stress, and I think Harvie is aware of the difference, that I believe in business. It's vital. But transient traders, hedge fund gamblers, tax manipulators and their likes locate in the UK precisely because we provide them with the ideal environment to do so, starting with our domicile laws and moving on to an attitude towards corruption that assumes that it is perpetrated by petty officials in far away governments. Whilst we tolerate the corporate recklessness that is supposedly the City, we are bound to have financial crime.

I think he's right.

There are in the UK maybe 10,000 or so people who structure its financial architecture for their own well being. They have persuaded the government, and through them the mass of the population that they can manage the relocation of wealth in society: the relocation that is, for example, the pensions industry which shifts wealth between generations. I don't believe them. I can see only too well that despite all that is happening in the City, all the bonuses that are earned, and all the rises in the FTSE I still get warning notices on an endowment policy I took out in 1983, and that my pension would (if I'd have left it in equities) be stagnant.

These people are capable of relocating wealth, but only in their own direction. If we're serious about ensuring anyone else gets a reasonable chance of a secure future (let alone a tolerable present in the case of the poorer people in society) then there is an alternative mechanism for managing wealth redistribution. It is the state. It is perfectly designed for the job. It has a tax mechanism to achieve it. It can and does issue savings instruments. It can, and should invest the funds it raises in infrastructure projects that do two things: 1) provide massive opportunities for the private sector to build, innovate

and create employment; 2) pay returns over the life time of the planned investment making such instruments entirely fit for use for long term saving, unlike the average equity investment.

Put simply, we need to re-think the City. It's not the salvation of the UK. It's the biggest economic problem we have. No one can build an economy on gambling and the relocation of wealth to the already richest part of the community. That's what we're trying to do when we should instead be building real business doing real things and providing real services, working in harmony with the biggest customer there is, the government.