

The Right never cease to amaze me

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I made what seemed to me a glaringly obvious comment [on this blog](#) and I got the most extraordinary response.

I quoted CBI director Richard Lambert saying:

In a free society, it's not the job of a politician — or, for that matter, of a regulator — to argue that a particular form of activity is or is not of social value.

I was shocked by this. Now you can call me naive if you wish — but I would think most people in this country would be shocked by this. What he is saying (contrary to what commentators on this blog seem to think) is that it is not the job of politicians to decide what goods and services should be offered in the market place.

I strongly disagree.

I know no sensible person who disagrees.

Of course the comments are in the context of Lord Turner's comment that a lot of what banks do has no social value. And I haven't met a person who has disagreed with that yet — people are begging for politicians to be as honest. Brown would be re-elected if he was, instead of making life as easy as possible for bankers.

But the Right blogosphere have reacted in their usual way. All I have said is a) politicians and regulators do need to curtail some market activities b) if this conflicts with profitable opportunity that is tough on those regulated.

Saying this is not the tyranny of the majority as some, who prove their hatred of democracy by making such comments.

It is not a failure to understand economics. Economics that does not understand that markets fail, people are irrational, and profit is a very poor guide to value is not economics worth having.

It most certainly does not make me a communist — just a normal member of UK society.

And it does not mean I do not understand any of these issues. Far from it: what worries me greatly is that the Right — which influences the Tories far more than most presume — do think the market is the solution to all problems.

Like it or not, it isn't. And unless we'd had constraints imposed on it we would still have slavery, child labour, no paid holidays, unsafe working conditions, exploitation and discrimination and much more besides.

It's a reality that most social advance has arisen in response to regulation of the market. Note, that does not say I do not see a role for the market — I do — and expect it will always form the largest part of our economy. But it works best when constrained so that its ability to abuse that is inbuilt from the moment participants start with unequal access to capital and markets is curtailed.

Which is exactly why Richard Lambert was wrong.

And that is exactly why those who [comment here](#) are wrong.