

The meltdown begins

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On Saturday I wrote a blog entitled [This is not just nuclear melt down - it's the next world financial crisis too](#). The usual right wingers (in the main) rolled out to say there was no risk of nuclear melt down in Japan and that I'd got everything wrong. Even yesterday there were economic commentators saying this tsunami would be good for the Japanese economy.

Well it does look very likely that there has been a meltdown.

And evacuation is becoming a serious issue.

Japanese debt has become about the most expensive in the world to insure.

The Nikkei index is collapsing.

My fears were well founded.

If oil was not going to tip us into recession then this disaster will.

The time to face perhaps the biggest economic and social question the world has ever had to address - how we fuel our future.

It's time for a Green New Deal. Except, and I'll be candid, we did not envisage problems on this scale arising so soon. But the Green new Deal group remains ahead of the pack - at least we saw the issue.