

# Is the Glencore float the sure sign that the commodities...

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[Fascinating argument by Larry Elliott](#) in the Guardian this morning:

*Every bubble in recent years has had its signature deal that marks the point when the frenzy peaks; the purchase of Time Warner by AOL during the dotcom boom; the RBS takeover of ABN Amro just as the financial crisis of 2007 was breaking.*

His suggestion is the Glencore listing may be the precursor to a commodities crash, at least in the short term, reflecting current over pricing.

I have no doubt the market is laden with unrealised gains that don't reflect economic reality right now. So I agree with Larry. Expect a crash.

All of which makes me wish we had a form of capitalism that could learn to use money constructively (like government) by investing in the things people really need.

I fear we're a long way from that yet. So instead capitalism limps from one speculative gain to another.

It's the Reagan/ Thatcher de-regulation legacy.