

Osborne - the new Brown? Or are we seeing the birth of ...

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There is an extraordinary feeling of déjà vu when reading about George Osborne's Mansion house speech last night. Is Osborne really Gordon Brown reincarnated?

Osborne says he wants the UK to remain as the number one world financial centre. So did Brown.

Osborne says he wants the rest of the economy to be strong despite this. So did Brown, although he proved it was not possible.

Osborne is committed to the privatisation of banks. So was Brown: even when Brown had the option of nationalising banks for the good of this country he refused to take it.

Osborne says he wants to regulate the banks but his proposals are so light touch that no one will notice them. That's the same as Brown.

I suppose the question is whether this is surprising from a Chancellor who committed himself to follow in Brown's spending footsteps until 2008?

Or is it simply yet more evidence that the higher echelons of the British political class now quake in fear of bankers so much that we have in place the [Butskellism](#) of the 1950s and 1960s a new form of political consensus - Brownbornism - in which whatever the banker wants the banker shall get?

I fear that is the case.

And the [ramifications are horrid to contemplate.](#)