

## At least I'm not the only one who senses the magnitude ...

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I have this vague feeling that far too few people have a sense of the crisis we're facing in our economy and society. Cameron et al unbelievably blame absent fathers and a lack of school discipline. Miliband is better, but solutions are not being offered, yet. The same could have been said of [Will Hutton](#) and the Observer's commentary yesterday. Will wants a new form of capitalism - but what?

Thankfully [Larry Elliott has got it this morning](#). As he concludes in his regular Monday column:

*A crisis that has been four decades in the making will not be solved overnight. It will be difficult to recast the global monetary system to ensure that the next few years see gradual recovery rather than depression. Wall Street and the City will resist all attempts at clipping their wings. There is strong ideological resistance to the policies that make decent wages in a full employment economy feasible: capital controls, allowing strong trade unions, wage subsidies, and protectionism.*

*But this is a fork in the road. History suggests there is no iron law of progress and there have been periods when things have got worse not better. Together, the global imbalances, the manic-depressive behaviour of stock markets, the venality of the financial sector, the growing gulf between rich and poor, the high levels of unemployment, the naked consumerism and the riots are telling us something.*

*This is a system in deep trouble and it is waiting to blow.*

That's about it.

And Larry is right: we can make progress. That's very clear. But right wing ideology is opposed to it.

Can we win against it? That's the question. If we fail, we will blow. That's the alternative. It's not appealing.