

## The UK's out-of-control consumerist ethos

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There's [an article in the Guardian](#) this morning that reports:

*The recent riots in London and other big cities were the product of an "out-of-control consumerist ethos" which will have profound impacts for the UK economy*

Pure Guardian stuff, you might think, except:

*The report by the global head of research at [Tullett Prebon](#), Tim Morgan, is part of a series in which the brokerage analyses bigger issues for the UK.*

And these guys aren't any brokerage: they're bang in the middle of the most complex, and as I'd have it the most feral of City activity. But as the Guardian note:

*[The report] details recommendations to resolve what it sees as a political and economic malaise: new role models, policies to encourage savings, the channelling of private investment into creating rather than inflating assets, and greater public investment.*

And it does on:

*It warns: "We conclude that the rioting reflects a deeply flawed economic and social ethos... recklessly borrowed consumption, the breakdown both of top-end accountability and of trust in institutions, and severe failings by governments over more than two decades."*

What's to blame?:

*A typical internet user sees a hundred adverts an hour, the report says, and the underlying message many receive is: "Here's the ideal. You can't have it." Accompanying this is an inflation of government and private debt, a key theme of Morgan's other work.*

*"The dominant ethos of 'I buy, therefore I am' needs to be challenged by a shift of*

*emphasis from material to non-material values. David Cameron's 'big society' project may contribute to the inculcation of more socially-oriented values, but much more will need to be done to challenge the out-of-control consumerist ethos.*

*"The government, too, needs to consume less, and invest more. Government spending has increased by more than 50% in real terms over the last decade, but public investment has languished. Saving needs to be encouraged, and private investment needs to be channelled into asset creation, not asset inflation."*

These are all themes I explore in some depth in *The Courageous State*. It's good to see the City is likely to provide at least some support even if there are [some aspects of Tom Morgan's report](#) for which I have little enthusiasm.