

Nigel Lawson - an exercise in wantonness

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I often think Nigel Lawson lives on a different planet to the rest of us. He [wrote this in the FT this morning](#):

Capitalism works — and works far better than any other system — because the discipline of the marketplace keeps greed, folly and incompetence in check. When this is lacking, when businesses are considered too big, too important, or too interconnected to fail, this crucial discipline disappears, and disaster is almost inevitable.

Maybe he hasn't noticed that what happens on the theoretical black board of capitalism, which is what he describes, is not the same as the capitalism we inevitably get in practice, which is a very different beast altogether. But to argue for the blackboard version of capitalism as if it would solve the problem it inevitably creates is indicative of one of two things and they're either wanton inability to understand the real world or wanton deception to support the abuse that happens in the real world of capitalism. It's one or the other and since I'll assume Lawson is honourable it's inability I have to go for.

Either way, lawson is a long way past his usefulness, if he ever had any.