

Sam Brittan is right, the world is saving too much

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[Sam Brittan in the FT](#) argues this morning that:

The important question is how the world deals with its excess savings potential.

He's right - the world has a glut of savings and too little consumption now and the result is economic chaos and unemployment.

Brittan runs through nine answers to the crisis - and hate it as he clearly does - it's obvious that Keynes is the answer.

But what Brittan does not say is why we have that savings glut when the world is full of people living on the edge of despair about making ends meet and far too many are in real poverty. By failing to address that question Brittan misses the point which is that unless we address the very real inequality in this world and positively redistribute wealth we won't get out of this crisis.

This crisis is about the failure of capitalism because it delivers almost all reward to the 1% who have no idea what to do with them. Until we change that we remain in a world that does not work.

It's time Brittan and his friends realised that - but he doesn't. He does instead talk about "so called inequality". That shows how wrong he is.