

Why has it taken four years to talk about nationalising...

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The [FT reports this morning that](#):

Senior government figures are discussing the possibility of buying out private investors in Royal Bank of Scotland and fully nationalising it amid mounting frustration at banks' failure to lend to British businesses.

Cabinet ministers are having conversations about whether to spend around £5bn buying up the 18 per cent of the bank the government does not own, although George Osborne, the chancellor, is opposed.

Since it is an obviously good idea it is inevitable that Osborne is opposed. And somehow I suspect the senior government figures are in fact LibDems. But the real question is why has this taken so long? I discussed [this issue almost four years ago](#). If we'd nationalised RBS and Lloyds then we'd have had a very different crisis, and a better one. Still, better late than never, I suppose.