Funding the Future

Well, How Did We Get Here? A Brief History of the Briti...

Published: January 12, 2026, 11:43 pm

I was sent an advance copy of a new extended essay by Robin Ramsay last week. Entitled "Well, How Did We Get Here? A Brief History of the British Economy, Minus the Wishful Thinking" the blurb says:

The banks have ripped us off, screwed the economy, and taken tens of billions in the taxpayers' name. They are not lending to the productive sector of the economy, they are still paying themselves huge bonuses, and there is barely a flicker of political protest. None of the three major parties are even thinking of doing anything serious to restrain or reform them. It's not that the banks are too big to fail, to quote the title of one of the books about the events of 2007/8; they have already failed. Rather, they are perceived to be too big to tackle.

This essay tries to explain how we got here. By which I don't mean the recent events leading up to the crash of 2008 — these have been discussed in dozens of books. Instead I want to set out the older and specifically British back story, both economic and political. The crash of 2008 did not appear out of the blue. Yes, some of the key factors, notably the use of computers in the global gambling, are relatively recent. But many of the building blocks were in place long before the Internet enabled the global casino we now live in.

The story in outline is simple: we got here because we removed the controls placed on the financial sector. For sixty years the British banks struggled to escape the constraints imposed on them by the rest of society. And as they overcame each obstacle they proceeded to create and lend money on an ever larger scale. They lent money against property for the most part and left British industry to look after itself as best it could. The bankers did this to make themselves rich. That's all there is to it.

This is how they did it.

The essay is available as a Kindle at £1.98. I make no gain from promoting it, but think this one is well worth first if all the price and second the time it takes to read.

The message is clearly thought through and lucidly delivered. It is that the banks have stuffed us by design. What's fascinating to read in a new light are the attempts they made to do just that in the early 50s (pretty much rebuffed) and in the early 70s, when they hoodwinked Heath and created the disaster that followed for the economy.

The treatment of Thatcher - and her awareness of what was happening - is also deft.

As for Labour - the tale in the 60s is of some awareness of the true narrative. That had gone by the 90s.

The only hope is, of course, taking the banks on. That's Ed Miliband's destiny. In that sense this is timely and rewards the time reading it.