

Thatcher gave us tax havens, arrogant banking, greed, c...

Published: January 12, 2026, 9:10 pm

I see no reason to celebrate the life of Margaret Thatcher. I offer sympathy to her family, of course, but we have to remember what Margaret Thatcher did for this country.

In one of her first moves on coming to office she delivered capital market liberalisation. What that meant was that money was allowed to roam free around the world. The tax haven boom began as a direct result. The assault of capital on democracy followed. The shift of taxation from capital to labour became inevitable. The current crisis on corporate responsibility and tax is the direct consequence.

Then she delivered the 'Big Bang' in financial services in London, removing regulation, allowing integration, encouraging financialisation and putting growth at all costs without consideration of prudence at the heart of banking. The 2008 banking crisis was the direct consequence. The failures of HBOS, Lloyds, RBS, Northern Rock and Bradford and Bingley can all be laid at her door.

And culturally she gave us greed. The ethical corruption of Barclays and so many other companies could not have happened without Thatcher.

In the process she showed indifference to unemployment and a contempt for people who worked for a living. Unions may have needed reform; they never needed the Thatcher prescription. And we paid the price for her spite in the collapse of manufacturing as she squandered oil revenues on [increasing the number claiming social security benefits](#) from 2 million to 6 million. That was the price of her social engineering; the lack of engineering in our economy is another legacy. And she blighted large parts of the country in the process, delivering the now familiar bias to the South East.

In the pursuit of power, reward and control for a few at the price of the many Thatcher split Britain. She ruled for the 1%. For 99% her rule was a disaster. Which means that one day, with the long lens of history, it may well be seen to have been so for the 1% too. But just not yet.