

When the FT says austerity will fail all but Conservati...

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The [FT has launched an Austerity Audit today](#). The first part of the summary of its findings is stark:

Cuts to welfare payments will hit the local economies of northern towns and cities as much as five times as hard as the Conservative heartland southern counties, according to research commissioned by the Financial Times into the impact of austerity.

The government's radical reform programme, aimed at reducing one of the largest fiscal deficits among OECD nations by moving people off the benefit rolls and into work, is taking £19bn a year out of working-age social security between now and 2015.

The Tories say the welfare cuts will spur the private sector to greater dynamism on the back of an expanded labour force. Three years after the policy was unveiled, the CBI employers' organisation continues to endorse it while cautioning of the risks for hard-pressed families.

But as the government considers further deep welfare cuts in the June spending round, the FT's research underlines the potential risks to economic regeneration and private sector business prospects in poorer areas where the local population faces the loss of a large slice of purchasing power.

The findings of the FT's investigation — the first to examine the local economic and business consequences of the reforms — suggest any impact will be most acute in areas outside Tory strongholds.

In summary, this is an unbalanced attack on the poor that will cause considerable harm, increase inequality and fail to achieve any recognised economic objective.

To put it another way, this is class warfare by the rich on the poor.

The Tories like to talk of the politics of envy, although they do not know what they're talking about. But in fairness, and objectively, we can say they pursue the politics of hatred. And that really worries me.