

Funding the Future

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Larry Elliot's [been writing about tax in the Guardian this evening](#). "Tax," he says " threatens to become to the 2010s what debt relief was to the 1990s: the focus of a global campaign for reform". I thought it already was, but let's not quibble; the interesting bit is what he goes on to say:

In the end, though, the success of any campaign will depend on how the public behaves. If we don't like the current state of affairs, we can do one of two things. We can put pressure on governments to break up monopolies and inject more competition. We can call for a new business model, based on "for benefit" organisations, to challenge the domination of the joint stock company. We can force them to introduce sales taxes to avoid profits migrating offshore. Alternatively, we can vote with our feet, and stop patronising the companies that exploit loopholes in the tax system, even though that might mean higher prices and less choice. If we are not prepared to do one of these two things, we will have to lump it.

For me the former beats the latter, time and again: it has to, because only informed debate can generate this change. I think we've already shown that. For a start, you can't beat monopolies with boycotts. But Larry's right about this:

After the events of the past few years, it would be naive to expect the initiative to come from the boardroom. Corporate social responsibility has been a smokescreen behind which companies can screw their customers while pretending they are putting something back. The activities of the banks and the energy companies illustrate the point. Capitalism is not about being cuddly or sponsoring exhibitions at the Tate Modern; it is about making profits, the higher the better.

And that, when done in association with monopoly power does not add value to society; it can destroy it.