

Keynes was right. The Treasury was, and is, wrong. Ever...

Published: January 15, 2026, 5:19 pm

From [Martin Wolf this morning](#):

The UK Treasury considers John Maynard Keynes to be an idiot. He famously said that “the boom, not the slump, is the right time for austerity”. The Treasury rejects this view. As so often before, it is wrong.

One might fairly say all other UK economic debate is a footnote to that.