

Welcome to rentier society - and the gradual decline to...

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It has to be said that I have never thought Chris Giles from the FT a lefty. I hope he does not mind me saying so. [But he did write this in that paper today](#):

After almost a century of gradual social progress and narrowing of wealth and opportunity gaps, Britain is slowly recreating a rentier society, where a family's property ownership matters more than anything else.

I want the royal baby to remain an anachronism. The fact that its future is not so different from lots of other little princes and princesses who will be able to lord it over their less fortunate peers points to a profoundly dystopian vision of Britain's future.

Why does Giles take this view? Simply because society is splitting between those who have access to owning property and those who do not.

In the post war years this once exclusive opportunity was if not democratised then at least made widespread - and tenants also enjoyed rights that ensured they could feel secure in this place. But neither is any longer true. And so, as Giles says, we are becoming a rentier society.

Three things follow. Firstly, social stress increases as inequality rises.

Second, innovation declines as rentiers always look for security, not risk.

And thirdly, and so inevitably, economic decline follows.

That's the future, in a nutshell. UNless of course we go for wealth taxation, as I would suggest not only appropriate but essential.