

The FT argues that Wonga should be free to exploit - be...

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Jonathan Ford has written a typical neoliberal article on the subject of Wonga in the FT. [In it he argues:](#)

The payday loan market has more than doubled over size in the past three years.

You would have thought that an analysis of poverty under the Coalition, linked to its wholly unnecessary attack on the poor would follow, but no:

One can legitimately argue that in providing such a service, companies such as Wonga are simply responding to consumer demand. People have the right to take on expensive credit if they choose. In that sense, it is no different to other harmful activities we permit, such as gambling or smoking.

Does he really think this is about choice in many cases? Do people really resort to usurious lenders by choice? Has the man never come across desperation? Apparently not. Setting the issue in the context of the Church of England's attack on Wonga he says:

Nonetheless, the idea of indiscriminately egging the public on to take out unnecessary loans at high cost is something that ought to make any right-thinking clergyman queasy. It is not just the vacuous consumption that is troubling; evidence suggests that plenty of those who take up the payday offer end up in a dismal debt trap. Simply making that credit a tad cheaper, as Archbishop Welby seems to wish, doesn't really deal with the problem.

So the trouble is the venal sin of desire. Does he not realise that is the desire to feed the children? Pay the rent? Have electricity? Pay for the school uniform? Does he honestly think that there is much freedom of choice by the time you have resorted to Wonga? Apparently he does:

There are better ways for the archbishop to help the poor than for the church to dish Wonga. Those on the margins of society will always need occasional access to loans to help tide them over unscheduled expenses or interruptions in income. That these

should be appropriately priced goes without saying. The real challenge, however, is not simply to shave the interest rate by a few points, but to ensure that those who take out loans do so in the full knowledge of the risks and with a realistic plan for managing them. This means two things: first, offering genuine advice to potential borrowers; and second, real assistance should things go wrong.

The article is callous and nasty. It's written by someone who obviously thinks people always have choice and free will. It's written by someone who does not know of the desperation of facing hungry children. Of someone who has not even bothered to inform himself of anything other than undergraduate market based economics and who has not bothered to find out that in the real world things don't work as he was taught - unless you're made immune from it by the largesse of accidental wealth.

The FT should be ashamed of itself for publishing such an article.