

Wolf for the day

Published: January 13, 2026, 3:46 am

Martin Wolf remains on top form. [This is from his FT comment piece this morning:](#)

[I]t is astonishing how little this crisis has shaken conventional wisdom. On the contrary, it is widely believed that it is safer to rely on private borrowing than on public borrowing as a source of demand. An expansion of private borrowing to buy ever more expensive houses is deemed good, but an expansion of government borrowing, to build roads or railways, is not. Privately created credit-backed money is thought sound, while government-created money is not. None of this makes much sense.

There's not much can be added to that, except suggesting reading the rest.