

Who rewarded Matt Ridley? In the absence of evidence le...

Published: January 16, 2026, 6:51 am

Nick Cohen [has asked in the Observer](#) 'Why do we still honour free-market intellectuals?', adding 'It's mystifying that the former chairman of Northern Rock is still garnering plaudits'

His curiosity is justified, and caused by the Institute of Economic Affairs [presenting its annual free enterprise award to](#) The Right Hon Matthew, 5th Viscount Ridley last month.

The [IEA citation](#) referred to Ridley's 'writings for *The Times* and his insight into critical issues such as the regulation of the UK economy, energy policy and inequality'. As Cohen pointed out, it failed to mention his role as chairman of Northern Rock from 2004 to 2007.

Cohen is perplexed that any organisation should wish to give an award for their contribution to free enterprise to the person who chaired the first bank in the UK to suffer a run for more than a century. I confess, I am not at all surprised that they have done so.

Let's ignore for a moment that the Institute of Economic Affairs has always been at the forefront in purveying Hayek's bizarre worldview, and let's also ignore for a moment that this was the favourite think tank of Margaret Thatcher. Let's even ignore the inflated status that it gives to its director, Mark Littlewood, who is the only person I know who persistently greets me by the title 'Comrade'. Instead let's note instead that the IEA never discloses who funds its activities such as its commitment to transparency, and then let's presume that those who might provide its resources are the very same people who were both the architects of and beneficiaries from the downfall of the British economy that resulted from the banking crash of 2007/08. Let's call them bankers. Is it any surprise that they might reward one of their own?