

The neo-feudals are coming

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It is a recurring sub-current of this blog that we are moving away from a democratic era towards a neo-feudal one where plutocratic rule subjects us all to the control by an elite who control us for their own economic advantage. I still think this is preventable, and am convinced that for all its faults democracy remains the most way for all people to be governed because it alone provides an environment where everyone has best hope of achieving their potential - which is my view of the right goal of all economics.

It was in this context interesting to [note this headline in an FT email this morning](#):

Now please do not get me wrong: I am not saying that we are like Russia, because we're not, as yet. But the argument, put forward by a former oligarch, is that in Russia there is no private property anymore as Putin feels able to command the resources owned by anyone be seized at any moment.

He may well have a point, even if I have no sympathy at all with the oligarchs who simply wish for a different form of plutocracy, as far as I can see.

Now this contagion need not spread. I hope it will not spread. But unless we have robust defences put forward of the right of democratic institutions to really govern without the interference of powerful elites in the decision making processes of this country to ensure rules are skewed in their favour then the advance of neo-feudalism - which has already resulted in all the economic gains that have arisen since the recession began going to a small group in society - will continue.

And be aware that this split of rewards did not happen by chance. [It happened by design](#).

The good news is that even organisations like the IMF and OECD have now realised that and realise how dangerous this might be as inequality grows. But they will, if they are

to change matters, have to engage in economic warfare because there is no doubt that an elite will fight them all the way for the control of the world's resources that rightfully belong to those who worked to create them and not those who are using power to control them.

And yes, proper tax system that redistribute income and wealth are key to this process, and to the defence of democracy itself as a consequence.