Funding the Future

There is no shortage of demand in the world - the probl...

Published: January 13, 2026, 7:33 am

John Plender has an article in the FT this morning under the title 'Deflation is a rising threat for markets' with the subheading 'The world is prey to the growing problem of deficient demand'.

I could not disagree more on the second point. The world is full of demand, for education, housing, jobs, security, health and social care and so much more.

What the world is prey to is a growing refusal of politicians to meet the demand that is within their capacity to supply because to do so would require redistribution of income and wealth and a growing role for the state. We face economic problems for that reason, and no other. There is more than enough demand to go round. There is a refusal to organise economies to meet it.

And the necessary reorganisation of the economy to meet the challenges we face is the real issue of the moment.