

Failing capitalism

Published: January 14, 2026, 1:28 am

Three quotations from the last day's papers and publications do, when combined, explain a lot. The [first is from Martin Wolf of the FT](#):

In a world in which the private sectors of big economies suffer chronic demand deficiency syndrome, we are sure to see a hunt for such scraps of demand as exist

The second is from [Greek Finance Minister Yanis Varoufakis](#):

Europe's crisis is far less likely to give birth to a better alternative to capitalism than it is to unleash dangerously regressive forces that have the capacity to cause a humanitarian bloodbath, while extinguishing the hope for any progressive moves for generations to come.

I think both actually tell the same story. It is that capitalism as we know it is dying because it cannot sustain itself on the basis of the inequality it has created. But those in control of it will fight to preserve their wealth, and will have no compunction about what they might sweep away in the process.

In that case the [Church of England Bishops are right when they say](#):

In the UK as a whole, numerous polls show that a majority of people think that it will make no difference whichever party is in power. Our democracy is failing because successive administrations have done little to address the trends which are most influential in shaping ordinary people's lives.

We do need a new moral vision. Capitalism is dying. We have to dare to imagine what will replace it.