

What happens when there's only finance left?

Published: January 14, 2026, 2:55 pm

As [the FT notes this morning](#):

The coalition's ambitions to promote the UK's £60bn pharmaceutical sector as a high-growth industry have suffered a blow after drug output dropped by a quarter during the lifetime of the government despite an expanding market at home.

The is significant: the pharmaceuticals industry is supposedly one of the UK's success stories and was a plank on which the rebalancing of the economy was to be built. And it is not happening.

But this is the consequence of the UK's '[finance curse](#)'. Just as an over developed extractive industries sector tends to, first of all, squeeze out all other significant activity in an economy and then reduce its growth potential the same is true of the finance sector, and we are very clearly seeing that happen in the UK economy now. Finance is squeezing out all other economic activity from the UK, and we are all paying the price for that.

There is [much more on the finance curse here](#).