

Funding the Future

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Two FT commentators reveal the confusion in the commentariat caused by the election of Jeremy Corbyn. [Wolfgang Munchau says:](#)

So why is the centre-left by and large not benefiting from the failures of their political opponents? The deep reason lies in its absorption of the policies of the centre-right, going back almost three decades: the acceptance of free trade agreements, the deregulation of everything, and (in the eurozone) of binding fiscal rules and the most extreme version of central bank independence on earth. They are all but indistinguishable from their opponents.

He's right, of course. [Martin Wolf](#) appears to agree:

The Corbyn earthquake, then, is more than an event of British significance. It is also more than a sign of the failure of Labour's past leadership to manage the party successfully, in power and out of it. It is another indication of the scale of the disaffection with conventional wisdom now rife in many countries.

But then says:

It seems highly likely to increase the durability of Conservative rule.

Before adding:

But a Labour victory is not utterly inconceivable. The past is, suddenly, a very foreign country.

So two quite wise people agree that we have been living in a politically hegemonic era. And they agree that the left must break out of that to succeed. But then forecast that if it does it will fail. Maybe.

I think it best to say they're confused.

And maybe fairly so.