

Funding the Future

The state, in whom we should trust even when times aren...

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We are facing financial market crashes. These are, of course, not the same as real financial crises but the two have a habit of running in parallel. And the reaction? [As the FT put it:](#)

Investors sought top-tier sovereign debt and shunned eurozone periphery bonds on Monday as equity markets tumbled and oil prices declined.

Benchmark 10-year yields in Germany, the UK and US fell as bond prices rose on haven demand.

Those of a market orientation love to say that the government does nothing well. Oh yes? So why is money flooding its way now? Could it be that's because the state actually does something very well? Its role, after all, is to be there, picking up the pieces.

That's what it is doing right now for those in financial markets but they, like most people, only value it when times are tough. They need longer memories, a greater appreciation of the need of those who required a haven even when financial markets don't and an understanding of just why that safety net is so valuable, and has to be paid for.

I doubt the lesson will be learned. But it should be. The fact is we all need a helping hand sometimes, even the financial markets.