

John McDonnell's crisis

Published: January 13, 2026, 12:02 am

The [Telegraph has found a 2013 video](#) of John McDonnell saying he is a Marxist, that the capitalist system that failed in 2008 does not work and that systemic reform is needed.

Let's be clear here, I believe John on all three points. He is a Marxist. The capitalist system that failed in 2008 does not work. It does need systemic reform.

I have made the last two points time and again. But in case you think that's just another ageing lefty view both Martin Wolf and Philip Stephens of the FT have made the same point ([the latter only yesterday](#), and rather well) and neither of them are lefties even if the ageing tag may fit. The reality is that it takes a fool, wilful self delusion or wealth (and usually but not always, all three) to believe that the current market system does in any way approximate to capitalism as it should work. All we have at present is a recipe for abuse, which has been delivered by the bucket load. Of course John is right to call for its reform.

It's what John wants by way of reform that worries me. As I have said, often, what we need are courageous politicians who realise that a strong economy is built on the basis of correctly defining the appropriate boundaries between a self confident state and a vibrant private sector where each knows the role it has to play and sticks to the rules when doing so. This is not Marxism. Marxism inevitably involves the ownership and control of the means of production by those who work for a living and there are occasions when this is not just not possible, but is in my opinion not even desirable. The definition is too materialistic to be desirable and assumes an immobility of labour that would oppress many.

But it is not at all clear that this is even what John wants. He's not shown courage when it comes to demanding reform. In fact, I'd suggest he's been timid when considerably greater boldness was demanded. From the moment he initially embraced George Osborne's Fiscal Charter (even if he changed his mind soon afterwards) onwards he has dithered. His three reviews have not gone to the heart of the issues needing to be addressed; the tax one is surprisingly weak in many of its demands.

John McDonnell has a crisis as a result: saying he's a Marxist does not help him when he's not clear what that means. And it seems he does not know what it does mean. None of this breeds confidence. He had years to work all this out. Apparently he didn't. And it shows.