

The UK's architecture of power is dedicated to the supp...

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A [commentator on this blog](#) said last night that:

Martin Wolf this weekend says the “Economic ills of the UK extend well beyond Brexit. Failings include low investment, inadequate basic education and the innumeracy of the elites.”

The quotation was appropriate. [Wolf ended his piece saying:](#)

If the UK is to thrive economically, it will not be enough for it to manage Brexit, hard though that will surely be. Its policymakers must also start from a realistic assessment of the UK's mediocre performance. This is no world-beating economy. It is not even a Europe-beating economy, except on creating what are too often low-wage jobs. It will have to do far better if it is to deliver the higher living standards its people want in the tougher environment ahead.

Why the mediocre performance? [I said this last night:](#)

Our inability to exploit ability is the strangest thing about this country.

And it is not because we do not like success: it is precisely because those who think themselves successful in the UK have no comprehension of ability.

I think it worth expanding that instant reaction a little.

First, I am saying that we are so riddled by a class system that ability has nothing to do with the comprehension of success amongst an elite.

Second, we have a financial system dedicated to the preservation of the pre-existing wealth of that elite and not to creating new wealth by innovation. So we do not invest: the UK saves. And the two are fundamentally different. As financial wealth has increased the failure to invest has resulted in stagnation for the country despite what the FT calls a glut of savings. The absurdity is almost beyond comprehension.

Third, you have to realise that the clots (I can think of no kinder word) who dominate this class and its wealth management industry also dominate the most powerful political party in the UK - the Conservative Party. The result is that we have had government for much of the last century that has shied away from anything looking like innovation because the class that has supplied us with Eton Old Boys as ministers has no idea what the benefits of investment in ideas might be.

Or to put it another way, the whole of the UK architecture of power is dedicated to the suppression of ability. And it shows.