

## Political choice is not a question of affordability

Published: January 13, 2026, 2:27 am

---

Last week the [FT published an op-ed](#) by a person called Michael Power. His core argument, [to which I referred here](#), was that capitalism could no longer afford the redistribution of wealth that democracy demands and as a result democracy must be dispensed with.

I was not alone in finding the argument repugnant and Prof Charles Adams of Durham University and the Progressive Pulse blog and I wrote a joint letter to the FT as a consequence. It was published on Monday, but neither of us noticed at the time. [This is what it said](#):

*Sir, We were shocked and appalled by Michael Power's article "[Has Western-style democracy become too expensive for capitalism?](#)" (beyondbrics, FT.com, June 14), 2017. Aside from the reiteration of Kenneth Rogoff and Carmen Reinhart's flawed analysis of public debt, and the suggestion that an "energised under-25s vote" may "threaten the very fabric of democracy", the most disturbing flaw is the suggestion that it is possible for democracy to become too expensive.*

*Political choice is not a question of what we can afford, it is only a question of what kind of society we desire. After all, as a matter of fact we know that money is not scarce: quantitative easing proved that forever. In that case Mr Power can only be arguing for a society where capital is more important than democratic freedom.*

*We would argue that we should never forget that in the historical struggle to save democracy, while capital was irrelevant, millions of lives were lost so that we can now enjoy the luxury of freedom. Mr Power is on the wrong side of that history. We suggest that the one belief no one can afford is in the supremacy of capital over freedom.*

**Charles Adams**

**Professor of Physics,**

**Durham University, UK**

***Richard Murphy***

***Professor of International Political Economy,***

***City, University of London, UK***