

# The future of the mixed economy and fair markets is dep...

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I made a comment [during my Edinburgh talk yesterday](#) that attracted some attention. What I said was that in a seminar of accountants and others earlier this year I had suggested to the assembled company that I was the biggest supporter of free markets in the room despite almost certainly being the most left wing person present. This required some explanation.

The first point I made clear is that I know of no one who has any serious political pretensions in the UK who is arguing for the abolition of the private sector. The fact is that right across the political spectrum there is agreement that there will be a mixed economy. The right want it very much more unmixed than the left, but there is no threat to the private sector's survival. In that case the question that must be asked is how that activity is to be regulated.

And regulated it must be. As anyone who knows the slightest thing about market theory will be aware, it suggests there are some quite strict conditions that must be met if markets are to be what an economist might term efficient in allocating resources appropriately. These conditions include the absence of large market players who can dominate sectors and set prices; the availability of consistent and accurate information on the activity of all market participants to all who wish to engage in the market; access to capital for all who want to supply so that they have the chance of doing so and, of course, an absence of systemic bias that might favour any one participant over another, so giving them an unfair advantage.

As I pointed out, this may be what is required but it is not what we get. What we get is very different. We get enormous players who use monopoly to squeeze out competition. We get tax havens that some companies can use to provide secrecy on their activities. We get hopelessly biased capital markets horribly skewed in favour of big business. And we get tax cheating through the international tax system that biases enormously against new, nationally based and smaller companies.

What we also get is a business lobby dedicated to preserving these massive inefficiencies that they suggest are part of free market culture when they are the exact

opposite. There is no better example than the [Big Four accountants work in tax havens](#). Only available to the wealthiest individuals and largest companies this activity seeks to hide monopoly profit from tax behind a veil of secrecy that utterly distorts markets in favour of those already with an unfair competitive advantage in a way that can only increase inequality whilst destroying the opportunity for new market entrants. Their role is, in other words, intended to undermine free markets and not promote them. And it has to be said that they have been very good at doing this: as anti-market capitalists they probably have no peers. If they had instead been working in football the outcome would be that all the largest clubs would now play with fifteen a side and the smallest with seven, whilst the pitch would tilt heavily one way with the smaller club playing ninety per cent of the match at the lower end.

I then put tax justice into this scenario. We have sought regulation on monopoly to end its abuses. We have demanded that all companies and trusts, wherever they are, account for what they do on public record to make sure there is a level playing field in data. And we have challenged international tax abuse because it so undermines market fairness. Or to put it another way, we've sought to have a game where both sides have eleven players, transfer markets aren't rigged for a few, the pitch is even and the halves are of equal length. The aim has been to make markets work and because this is not the natural outcome (as we have all too readily seen) we want regulation to achieve this goal instead.

So who are the true supporters of real free markets here? I would very obviously say it is the left and tax justice, whilst the right, and it's tax haven supporters, are the arch-enemies of free markets.

I think the audience got the point. It's a pretty important one to make because what it says is that future of the mixed economy that embraces the proper role of the private sector is dependent upon the success of tax justice.