

## Chaos

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Most mornings I wake, begin reading, and the theme of the central blog of the day becomes apparent quite quickly. News and comment posts apart, there is also usually an issue that seems worthy of a bit more development. Mostly I hope that is in an overall positive direction, whatever criticism might be thrown in on the way.

Today, like a number of late, it is quite hard to identify a positive theme. What strikes me, overwhelmingly, is the sense of chaos that surrounds us.

Stock markets have been turbulent. I stick to the fact that they are fundamentally over valued, but there was a rebound in the US last night as the impact of what were, quite literally, gambles on the VIX trading volume index began to unwind. What could be more chaotic, or destructive, than markets that are supposedly core to capitalism in turmoil because of the impact of bets made on the behaviour of participants in the market itself rather than anything fundamental?

Some property markets are turbulent. Developers have gambled on there being seemingly unlimited demand for flats in London costing more than £1 million. Oversupply will be killing that golden goose.

Politics is in turmoil. At a national level that is because a commitment to leave all customs unions means that Ireland is to be torn apart, with worse to follow.

At a party level we see a small minority in one party seeking to govern the country from the back benches at enormous cost to the country as a whole.

Meanwhile the business model of three decades, where expansion of the private sector has been heavily dependent not on innovation but on privatisation and then outsourcing is collapsing. The failure of the East Coast mainline and the failures of Carillion, Capita and care home providers all suggest both models are failing.

Brexit will also tear great swathes of business apart. Even if business could adapt to the regulatory demands of not being in the single market (and for many that will be hard) there will be many in manufacturing that will go to the wall anyway as they

cannot participate in lengthened supply chains or afford the additional working capital that this will require. It's almost impossible to overstate the threat to British business that Brexit creates.

And public services are failing. The NHS, education, the justice system, the police, social care and other essential services have reached the point where it is hard to know where the breaking points will be and yet it is obvious they are arriving, as Northamptonshire Council has proven.

What we have is chaos. Now don't get me wrong: I like, embrace and positively encourage processes of change with all the disruption that goes with them. This I enjoy, and I think both beneficial and essential for vibrant societies. Chaos though is something quite different. It is about collapsing order. And that appears to be what we are suffering.

I strongly suspect that the likes of Jacob Rees-Mogg would think that a descent into hell is the necessary pre-condition for the rising of the new free market world for which he craves. The difficulty for everyone else is that it is glaringly obviously the case that it is the drive for a supposed free market that is creating the chaos. This is, of course, inevitable when a process of change is driven by those with a contempt for the essential governance structures that actually underpin the system they claim to believe in. This is what is happening here: markets can only survive if good ordering based on sound regulation, strong government, and cooperation exists. Those supporting Brexit seemingly wish to destroy all three.

This chaos, then, is not by chance. It represents the current success of an ideology dedicated to destroying the foundations of the very system it promotes, without which foundations the markets they desire cannot survive. This is indeed chaos in action. And if they succeed the prospects are profoundly unattractive.