

If only we had politicians who could talk about economi...

Published: January 16, 2026, 2:44 am

Danny Finkelstein has an article in [The Times](#) this morning under the heading:

Labour's war on capitalism will end in tears

It's all trite nonsense about John McDonnell wishing to overthrow capitalism and Venezuela being his supposed role model. So far, so much a strawman argument, even if the Tories still know that these work to their advantage, and too many in Labour really do not do enough to kick them into touch.

What should be said? Three things.

First, capitalism is killing itself. Since, as a matter of fact, capitalism depends upon the existence of markets in which there are many participants, and the whole trend within our current economy is for there to be fewer and fewer meaningful participants, with the sole remaining companies servicing some sectors looking more and more like monopolists with the absolute power to abuse consumers for their own private gain, then capitalism is dying from within. It needs no help from Labour to destroy itself: its already doing that. In that case the question for the Tories is what they're going to do to preserve capitalism, because right now it appears that they are only preserving abuse.

Second, in that case it is for the Tories to say what they going to do to regulate markets to ensure that they are effective when every current trend shows that markets are trying to destroy competition which is the only thing that neoclassical economic theory says makes them efficient. In other words, the Tories have no right to suggest that they will stand back and watch capitalism work precisely because capitalism is not working and the only thing that might help it do so is government intervention.

Third, it is absurd to claim that either capitalism or socialism provides a single, simple answer to the future nature of the UK economy. The truth is that the free market is a myth: there is, quite simply no such thing, and nor can there be without effective regulation. And at the same time, there is absolutely no appetite in the UK for a

socialist economy where the right of a person to undertake trade on their own account, or with others, is denied. Nor can I see the Labour Party proposing this.

To put it in a nutshell then, Danny Finkelstein's argument is nonsense, because he's discussing something that Labour is not proposing. And, anyway, Labour is not discussing a purely socialist future precisely because there is no chance that this would be acceptable to most in the United Kingdom.

What we actually live in is a mixed economy. It is inevitable that this is what we will have for as long into the future as anyone can concurrently foresee. In that case if we were to have politicians (and Danny Finkelstein is, I would remind you, a Tory member of the House of Lords) who were to actually talk sense then they would be discussing the required regulation of markets and the appropriate boundary between state and private sector in the columns of The Times, and would not be wasting their time was spurious arguments about suggestions that neither exist, and will never happen.

But we don't have politicians who talk sense.

And as a result, we get discussion of economic issues that are of no consequence.

And we get absurdly poor politics.

And yes, that does annoy me.