

## The system of capitalism we have now cannot deliver

Published: January 13, 2026, 1:02 pm

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According to the FT, the overwhelming common characteristic of the books that are being considered for its [Business Book of the Year](#) award is their concern for the future of capitalism, coupled with doubts as to the consequences of the prevailing modus operandi of the world's economies.

I will be quite honest in saying I have read few of the books on the list: there is only limited time in life. As a result I am not passing comment on them, as such.

But that this is the mood is hardly surprising. It's not just that we are ten years after the biggest crash in living memory. Nor is it the fact that seemingly many politicians and economists' response is to hanker for times past. It's not even the inability to control the continuing excesses of capitalism that really gets people. Deep down the real issue is that people know the form of capitalism we have cannot deliver now.

I am not saying that there is no role for markets. That is not true, in my opinion. They continue to be important.

What I am saying is that people know now there is no guiding hand that leads to well being for all. It's just not present. Whatever the blackboard theory says, the unequal predistribution of wealth, the persistence of monopoly, the power of banks and landlords to extract rent, the inability of the tax system to really redistribute as things stand, and the ever-present failure of the veneer of regulation undertaken by cronies, means the system does not work.

The greatest need in the twenty first century is for a system of economic management that embraces markets, but which always puts the needs of people, and the imperative of meeting them, first whilst recognising the reality of climate change.

Modern capitalism does neither of those things. The doom-mongers are right to say so. But too few are thinking about what comes next. And that's largely because they cannot get their heads round the state being the agent for change.