

If is such a mighty big word

Published: January 16, 2026, 2:59 am

From [Joe Stiglitz in the Guardian](#) this morning:

There is no reason economists should agree about what is politically possible. What they can and should agree about is what would have happened if ...

Here are the essentials: we would have had a stronger recovery if we had had a bigger and better-designed stimulus. We would have had stronger aggregate demand if we had done more to address inequality and if we had not pursued policies that increased it. And we would have had a more stable financial sector if we had regulated it better.

And five things to surprise from the last decade by Gillian Tett [in the FT](#) this morning.
First:

Overall global debt has surged: last year it was [217 per cent](#) of gross domestic product, nearly 40 percentage points higher – not lower – than 2007.

Second:

The big beasts are even bigger: at the last count America's top five banks controlled [47 per cent of banking assets](#), compared with 44 per cent in 2007.

Third:

American investment banks today eclipse their European rivals in almost every sense (share of deals, return on equity and stock price performance), and the financial centres of New York and Chicago continue to swell.

Fourth:

A conservative definition of the shadow bank sector suggests that it is now [\\$45tn in size](#), controlling 13 per cent of the world's financial assets, up from \$28tn in 2010.

Fifth:

While banks have been hit with fines in the past decade, totalling more than \$321bn, (almost) the only financiers who have done jail time are those who committed crimes that were not directly linked to the crisis.

The crisis did not pan out as anyone expected.

Economists got most of it wrong.

So did most politicians from Obama onwards.

If only.

But there is no if about next time.

Only when.

If only we were ready for it.