Funding the Future

Bling is no substitute

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Apple has lost its edge. Fewer people are buying its jewellery, which is what any phone costing more than £200 appears to be to me.

And now Tata has written off more than £3 billion of investment in Jaguar Landrover. It's true that the loss of faith in diesels has a lot to do with that. Which is good news for the planet. But so too, I suspect, is the fact that its jewellery (because most of its cars do sell on the basis of being bling) has less appeal these days.

This may just be consumers spotting the economic downturn early this time.

It could just be those same consumers can face no more debt.

And it could be they have rumbled the marketing myths.

But what it says to me is that the time for a rethink of the economy is arriving, and fast. Markets are not supplying what people want.

And much of what people really want, from secure and suitable housing for everyone, to long term economic security, to proper social care as well as decent eduction and functioning public services, all wrapped in a green transformation, can only be supplied by the state.

I have nothing against the market. It does some things extraordinarily well. But I am beginning to think people are realising that bling is no substitute for what those who have been buying it want for their children and their parents. And the mood is changing.