

# Funding the Future

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I spent last night in the pub. I do on occasion. The Trip Advisor review for the pub in question says something like 'nice food if you can get past the old gits who sit in the bar area'. I take offence. But the pub in question is chosen for a reason: the debate is usually good.

I went quite specifically last night to share views with a friend with whom I do not hold many political views in common: I think we have a mutual feeling that's it good to bounce ideas off those we quite definitely do not agree with. And when all is said and done, I also enjoy his company.

So I put out for discussion an idea he put to me last night, which is that the rise of rentier capital is entirely due to the need to fund pensions - and that the whole private pension sector is made up of people who are just rentiers, and the market has responded. The idea has never been put to me like that before.

I do not agree. Firstly, that's because I think we have the pension funding model wrong in any event: we should not be using shares as a savings medium, for which task they are wholly unsuited precisely because capitalism has a short term view, and because they do not, in any event, have much to do with the model of capitalism run by the companies whose ownership they supposedly represent. [Alternatives are available](#).

Second, that's because rentierism clearly pre-dated the era of more widespread pensions.

Third, the reality is that supposedly widespread pensions are only actually available to a relatively small part of society in any meaningful sense, and to model the whole economy so destructively for these few makes no sense, at all.

Fourth, I simply do not think companies are run for their shareholders in the way that this implies.

In other words, I think this based on false assumptions, flawed thinking on pensions and naive interpretation of the causes of corporate behaviour. But as excuses go it's smart.

Thoughts?

*PS Moderation may be a bit sporadic as I am heavily 'otherwise engaged' much of today and am then supporting work experience for a son over the weekend, but it will happen; just please don't be surprised if it is not instant.*