

The FT has lost the plot on Labour

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The propaganda about a general election is ramping upwards. Biases are also, of course, being shown. The FT has most certainly come off the fence. Having published [one article](#) lacking almost any hint of objectivity about Labour's plans yesterday it [has published another today](#). The headline is:

Cost soars for Labour's grand pledge to reshape the economy

The claim is:

The next Labour government will have to find at least £26bn in new tax rises if it wants to end austerity, invest in infrastructure, reverse social security cuts and live within its own budgetary rules, according to Financial Times research.

The brutal maths of the public finances mean that shadow chancellor John McDonnell's plan for £250bn of increased public investment over 10 years uses up all of the wriggle room in Labour's fiscal credibility rule. The UK opposition party has pledged to keep public debt lower as a proportion of national income at the end of a parliament than at the start.

Three thoughts follow. The first is that picking on this issue now when the Tories are planning a spending review that is likely to entirely rewrite their own fiscal rules makes no sense at all. Labour is quite simply not the issue with regard to spending at the moment: the Tories are.

Second, this issue would not arise but for the so called Fiscal Rule that Labour has adopted, which means it has committed to cutting the ratio of debt as a proportion of GDP and, whatever its authors claim, committed it to austerity and tax rises (that could have much the same effect) when it is highly unlikely from a macroeconomic perspective that neither are necessary. Such is the error of Labour agreeing to campaign on the basis of neoliberal logic. I think we can safely say my long term case on this point is now proven.

And third, when the FT is willing to be this biased to support a Tory government intent

in trashing the economy, business and democracy we need to worry, a lot. The veneer of sanity within political discourse is disappearing if they cannot see the foolhardiness of what they're doing, or can do so and are pushing the Tory agenda despite that fact.