

Getting wealth, tax and much else wrong: the FTâ€™™ ...

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The FT is a paper I rely on, for better or worse. It does have the best coverage of news, some of the best editorial material and some columnists of note. And then, on occasion, it reveals its true level of incompetence, as it has [in an editorial this morning](#). In a discussion in wealth taxation, prompted by Elizabeth Warren, it says:

Contrary to the comments of radical leftwing politicians on both sides of the Atlantic, billionaires should exist. Those who come up with valuable ideas, take risks and build successful companies are entitled to the fruits of their labours. But their fortunes are not only down to their own talents: bigger markets thanks to the internet and globalisation, and the rise in the value of financial assets because of falling interest rates, have boosted wealth.

How much can you get wrong in a paragraph? Let's ignore inherited wealth, because bizarrely the FT seems not to notice it. Let's also ignore the fact that most wealth is utterly dependent on state support for its existence. Without copyright, patent and other now hopelessly biased and prejudiced intellectual property law much of this wealth would not have accumulated. Let's also ignore then, as the FT does, that almost all this wealth results from market failure. And let's instead mention that a fair degree of regulatory arbitrage, from the abuse of tax havens to ensure tax is not paid onwards, has often underpinned many of these so called 'fruits of labour', which are anything but that. To describe the FT's view as wilful misrepresentation is to be kind in the circumstances.

And then, as if it wants to compound its incompetence it adds:

A key principle of taxation is that those with the broadest shoulders should bear the heaviest burden. The wealthy are the most able to fund public services.

Let's be clear, billionaires do not fund public services. People working in public services create public services, and the wealth that flows from them. Government credit creation pays for those services, as should be more than readily apparent in the USA of all places. What the wealthy supply are the most available targets for making

repayment to government of the benefit generated from the surplus that those services create, largely for the purpose of controlling inflation that would otherwise arise, which control so happens to preserve the well-being of the wealthiest most of all, making them by far the most appropriate people to pay in that case. The FT reveals it can't even get its head around tax now.

And it needs to ask the right people the right questions. It concludes its piece by saying:

Ultimately, the proposals are a warning shot for billionaires. A wealth tax is unlikely to pass Congress, whoever becomes president. It may even be unconstitutional. Yet there are other reforms that a US president can pursue to ensure the wealthiest pay their fair share. If they are to avoid punitive measures, the super-rich must explain how exactly they want to pay more tax.

So the FT reveals a perhaps unsurprising truth, which is that it shares a Rees-Mogg view that the right people to answer any question are the wealthiest because they are, after all, the brightest, aren't they? This comment is perhaps not quite as insensitive as some Rees-Mogg manages, but it is as arrogant and crass in its presumption that only the wealthy can work out how they might be taxed.

Ignorance when mixed with prejudice and wealth is a toxic combination that the FT puts on full display this morning. It would be too kind to say 'shame on it'. What it needs to do is wake up and smell the whiff of smoke from the bonfire burning to consume the conceited arrogance of ill gotten wealth that it is inappropriately defending and work out how to save itself before it falls on the pyre it is right now making for itself.