

If people could do the unthinkable to their economies t...

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The FT features an interview with President Macron of France this morning. They [note him saying](#):

There is a realisation, Mr Macron says, that if people could do the unthinkable to their economies to slow a pandemic, they could do the same to arrest catastrophic climate change. People have come to understand "that no one hesitates to make very profound, brutal choices when it's a matter of saving lives. It's the same for climate risk," he says. "Great pandemics of respiratory distress syndromes like those we are living through now used to seem very far away, because they always stopped in Asia. Well, climate risk seems very far away because it affects Africa and the Pacific. But when it reaches you, it's wake-up time."

I hope he is right.

It is all too easy to forget that the coronavirus crisis, serious as it is, is not the biggest crisis that we face right now.

I am already aware that the right-wing is already arguing that the dislike of the lockdown will prove that people are not willing to pay the economic price of tackling climate change and that the reaction will be a new dedication to consumption once the shops reopen. This is, as far as some there are concerned, a glorious opportunity for them to celebrate the continued destruction of our planet, which they acknowledge might happen, but which they say is our right to choose.

Macron offers a different view, and one I share. I think that there is an opportunity in the current situation to prepare for what is to come and to appreciate that the rebuilding of the economy that we will need must not recreate the edifice of our economy the way that it was. Macron happens to recognise that as well. The FT notes him as saying:

"I think it's a profound anthropological shock," he says. "We have stopped half the planet to save lives, there are no precedents for that in our history."

"But it will change the nature of globalisation, with which we have lived for the past 40

yearsâ€‰.â€‰.â€‰.â€‰.We had the impression there were no more borders. It was all about faster and faster circulation and accumulation,” he says. “There were real successes. It got rid of totalitarians, there was the fall of the Berlin Wall 30 years ago and with ups and downs it brought hundreds of millions of people out of poverty. But particularly in recent years it increased inequalities in developed countries. And it was clear that this kind of globalisation was reaching the end of its cycle, it was undermining democracy.”

He is only partially right of course: it increased inequalities everywhere, for a start.

But he's right: globalisation and the financial capitalism associated with it has come to the end of its life, and it was threatening values more important to society.

Unfortunately, Macron does not at present have a good record on delivery, and that's if I am being kind to him. I welcome the sentiments. I await the action. But the realisation is always the first step to reform. Maybe along with other surprising sentiments noted in recent days this may be significant. We can hope.