

The Financial Times has abandoned neoliberalism - and t...

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This is quite a surprising editorial comment in a UK newspaper today:

If there is a silver lining to the Covid-19 pandemic, it is that it has injected a sense of togetherness into polarised societies. But the virus, and the economic lockdowns needed to combat it, also shine a glaring light on existing inequalities - and even create new ones. Beyond defeating the disease, the great test all countries will soon face is whether current feelings of common purpose will shape society after the crisis. As western leaders learnt in the Great Depression, and after the second world war, to demand collective sacrifice you must offer a social contract that benefits everyone.

It's surprising for three reasons.

First, [this is in the FT.](#)

Second, is that this is an outright renunciation of neoliberalism by the Financial Times.

And third, they give themselves no wriggle room on this.

The editorial is so significant that I think that in the public interest share it (which I would never normally do) since it has to utterly reposition the Financial Times and the stance it takes on economics for a very long time to come. This is what they say in the rest of that editorial:

THIS TEXT HAS BEEN DELETED BECAUSE OF FT COMPLAINT

The above being noted this paragraph is enormously significant:

Radical reforms - reversing the prevailing policy direction of the last four decades - will need to be put on the table. Governments will have to accept a more active role in the economy. They must see public services as investments rather than liabilities, and look for ways to make labour markets less insecure. Redistribution will again be on the agenda; the privileges of the elderly and wealthy in question. Policies until recently considered eccentric, such as basic income and wealth taxes, will have to be in the mix.

What they are saying is this: radical social democracy within a regulated mixed economy is now our future.

The Financial Times and those who read it must never be allowed to forget this. There is no hint of an apology in the editorial for the part the FT played in bringing us to this point in time - as it undoubtedly did.

But now it is time to shape this future. Let's get on with it.