

## Funding the Future

the government may be about to take the most massive ga.

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I have been thinking about the story of Neil Ferguson, the [Imperial College epidemiologist](#) who became known as Prof Lockdown.

I feel sorry for Ferguson. I doubt he wanted to be in the public eye. The attention this pandemic has given him had already required that he rather publicly admit to what he thought to be an error in his work, which he corrected because he thought it in the public interest to do so.

Now he's been caught out taking about as much risk as I do every time I go to Tesco and been pilloried for it.

But what I could not understand was why the story took so long to break. Why was it out on Tuesday, which happened to be the day when the UK became the country with the most Covid-19 deaths in Europe, and became second only to the US in the world in this regard?

And why too did it happen the day before Boris Johnson began to suggest lockdown would be ending - which [Paul Mason](#) is already saying it virtually has done as a result, at least in London?

None of this stacks when the media - or the sources that provided this story to the media - apparently knew about Ferguson's activities by 8 April? Surely that does not make sense?

Unless it does of course, because I don't believe in cock-ups, but I do in conspiracies. So let me speculate. And I stress, this is just speculation.

To begin, some background thinking. Three thoughts here. First, if I can reach the conclusions I [published on Tuesday](#) about the potentially disastrous future for our economy then I am not alone in doing so. Someone around the government can too. And they, too, can reach the conclusion that this will be disastrous for their backers in finance and the property markets.

Second, the government is desperate to end lockdown and its hands on involvement in the economy, which goes against every instinct it has, but cannot do so unless the 'science' that they claim to be following changes.

Third, Johnson (and / or Cummings) are now willing to stake all on a radical change of policy that is entirely outside the international consensus of opinion, knowing that if they do not there is no good end game for them in this situation. They have literally decided to 'go for broke' which takes them back to where they were in February and Johnson's speech of 3 February when he was contemptuous of the already developing norms on this crisis.

I am, then expecting, really quite radical policy developments if Johnson / Cummings think there is any chance that this is possible over the next few weeks. But to do that I have to second guess the assumptions that they are making. I think that the government now hopes or believes that:

1) The Covid-19 death rate is falling heavily now, even though as yet there is no public evidence to rationally support that claim. They know other deaths are rising, but they'll blame the public for that for being too frightened to go to A&E when they should have done. Not all the excess deaths are their fault, they will claim, but they are obliged to stop them and that justifies radical action to stop them when Covid deaths will, they will say, be falling. This claim will be pivotal to their argument;

2) The number of people who have had Covid-19 is far higher than previously thought. Indeed, in some places they might even think half the population have had the disease, even though testing cannot prove that, and the vast majority will be asymptomatic and so unaware of this claimed fact;

3) The rate of reinfection (the so-called R0 ratio) of Covid 19 is now well below 1 in some areas, largely because so many have, they think, already had it, and again even though there has been far too little testing to prove that - and the number of tests is actually falling;

Which means that I suspect that they even think that:

4) Outside care homes, herd immunity is going to be reached very soon and death rates will be tumbling;

5) In care homes those who are dying would have done so sometime soon anyway, so that in fact by the end of the year they'll be claiming overall death rates weren't really that bad from Covid-19 after all, it's just deaths of those who were going to die this year all got clustered around April. This is, of course, close to an opinion Cummings is reputed to have held in March;

6) Lockdown, furlough and loan schemes must end because the government are

terrified of growing government debt, which is the perennial fear of Tory governments.

I could add a seventh, which is:

7) They think they can find some of their staff and / or academics to support this theory, very soon. In other words, they are pretty sure that they can claim 'the science has changed', which is a pre-condition for change,

What are the consequences? Again, these are my guesses.

First, on Sunday Johnson will proclaim the beginning of the end of lockdown. We'll be able to go out more. We may be able to mingle in small groups. Small shops will re-open. As will churches, because they matter to Tories. And Johnson will be sung to the rafters by his MPs : it's already happening in the Tory press this morning who have already, in effect, announced social distancing to be over. Watch those street parties on Friday!

And thereafter the move towards ending lockdown will be quite rapid. The government's great hope is that the Covid death rate falls next week and then again the week after, even if excess deaths do not. And if they do they will then claim the crisis is over and that lockdown can be ended as fast as possible, and should so that, they will argue, the NHS can get back to normal operations as quickly as possible, which will be impossible otherwise, whether that is true or not (and with 6,000 new Covid cases a day right now, I think not).

There is, however, a political problem. People have been told to expect this to last a very long time. And they have been told social distancing must go on until we have a vaccine. And the threat was that unless we all obeyed those rules (and most of us have) then the outcomes would be horrible. But now they want to say otherwise for fear that government debt will rise. And to justify this they are going to come up with the most amazing claim.

The story will not be that lockdown worked.

The story will be that the herd immunity policy worked.

And that, in fact, we never needed lockdown after all.

What will be said is that not only could Neil Ferguson not follow the rules. He also could not do stats. And it will be said that his first model was right and his second model was wrong. And his behaviour showed that this was his opinion too: lockdowns never was needed, which is why he did not comply with it.

Of course it will be accepted that we suffered excess deaths. But, it will be said, so did everyone. And it will still be claimed that international comparisons do not work. But it will be added that the unfortunate fact was that some people, most of whom were old,

could not survive this virus, and that this is true of most viruses. We know this is the Cummings view.

But it will then be claimed that under scientific pressure the government over-reacted. And the excess deaths also happened because medics thought they had to ventilate people when that wasn't needed. But overall, all this virus did was kill some people who would in the main have died anyway. Plus some brave NHS workers who tried to help those who were always going to die.

In effect, Neil Ferguson will take the blame. That is what he has been framed for now. The story will be that he got his revised model horribly wrong. It will be said that he had in fact predicted major pandemics with significant excess deaths before now, and he got them wrong too. And so the government was wrong to ever take heed of him.

It will, in fact be said that the government's policy in February and early March was right and we should have followed the Swedish model (even though deaths there now exceed other Nordic states).

But the result is that the government now can, of course, end lockdown because the worst, by far, is over. Or, at least, that is what will be said.

And the excuse will be that the government has said it always followed the science and still is. It had always done what it dictated. But what will now be said is that new science has been found. The science it followed was wrong. And it will say that as a result we should be free to get on with life again. I suspect that will happen, almost entirely, by 1 June.

Of course, I may be wrong. All this speculation, because one man has been shafted, may be a little excessive. And that may be the case.

But alternatively, it could be just what they plan to do, and say.

There is, though, a problem for the government in all this. I have a concern, and it's one that a great many will share when this government's data is already widely mistrusted. And that is that there will be a spike in infection and a great many more deaths will follow shortly thereafter, with a strong wave 2 lockdown then happening. And right now I cannot see how anyone can say that will not happen. Infection rates are rising in countries that have come out from lockdown, even very slightly.

But my belief is that they might risk this and then wait to see what happens. Because they know that whatever happens, if lockdown does not end they, or rather the interests that they represent, are ruined. And that means that they are willing to gamble on ending it, whatever the consequences.

The risk in this is apparent: the relationship between a government and the people it governs is one of trust. And I am beginning to wonder for how long that relationship

might survive, most especially if this is tried. But again, now they have their backs against the wall the government are willing to stake hundreds of thousands of lives on their political instinct for survival. They think they now have no choice. For them this is a one way bet.

My advice to HMG right now? I think they are planning to play a very reckless game. I wouldn't do it if I was them. But we do not share mindsets. And I think my speculation is closer to the plan than I would wish that it might be.