

# The scale of the economic crisis about to hit us is alm...

Published: January 13, 2026, 1:47 am

---

The FT has an article this morning that suggests that there will be at least 5 million people unemployed in the UK once the furlough scheme comes to an end in October.

As the [article](#) puts it, when quoting James Reed, chairman of recruitment firm Reed and co-founder of Keep Britain Working, a campaign to reskill workers whose jobs are at risk:

*At this moment a 'day of reckoning' for jobs when furlough comes to an end is a danger. When this happens the country will be highly vulnerable to unemployment rising to five million people or 15 per cent of the workforce. These would be levels not seen since the Great Depression of the 1930s – a harrowing thought.*

I do not dispute this logic, or the conclusion, but I do think that the estimate of the number of people unemployed is wrong. I very strongly suspect that Mr Reed has not taken the number of self-employed people who will now be unemployed into account when coming to his total, and as a result I think that the real number will be closer to 7 million, then 5 million, and the total might exceed 20% of the workforce.

The scale of the economic crisis about to hit us is almost unimaginable, and if the government believes that it will face a shortage of cash when tackling it then the consequences will be of any recognisable scale.

There is a moment for any idea. This is that moment for modern monetary theory. An understanding of it is going to be vital to the survival of our society, and that of many others.