

Funding the Future

This crisis cannot be solved competitively in the sense...

Published: January 12, 2026, 9:15 pm

Some thoughts I posted on Twitter last night, best read from the bottom up:

-  **Richard Murphy** @RichardJMurphy · 9h
What does a private sector that is working as an employer with government support do? It is open and transparent in its accounting. It pays its taxes. It values the environment. It respects trade unions and pays real living wages, equally. Only then do owners get a look in.
1 replies 16 retweets 41 likes
-  **Richard Murphy** @RichardJMurphy · 9h
A policy to deliver coronavirus control can only be delivered hand in hand with the idea that the gov't is employer of last resort, working in partnership with the private sector. But that fundamentally changes the relationship with that sector, requiring it to put society first
9 retweets 31 likes
-  **Richard Murphy** @RichardJMurphy · 9h
If we are to beat coronavirus then the idea that we have a market economy is consigned to history. It already has been for the contracts given to the government's friends, of course. Now it will have to be with regard to employment support more generally.
1 replies 40 retweets 81 likes
-  **Richard Murphy** @RichardJMurphy · 9h
We can have a national coronavirus lock down again in the UK. But not without giving up the economic pretence that we are ever going back to the old normal, because that then becomes impossible.
5 replies 55 retweets 177 likes

My point is simple, and given I have another agenda for the day, is short. It is that the economy we had - which was based on a pretence that the private sector could answer all questions, generate all employment and supposedly generate all wealth - was always fictional in the sense that this was not what actually happened. But, more than that, whatever anyone believed about that era, it has no answers to the questions that we face now.

Our government, which is outsourcing without tendering processes and without penalty clauses for contractual non-performance as the crisis progresses, clearly realises that.

They are not even pretending that there is a market in operation any more. But they are replacing the market with cronyism. There is a need to replace the market with new, genuine, public-private partnerships, with a bias to the public. Only that can work now.

Will the government deliver this new partnership? I doubt it.

And that is the essence of the economic problem that we face. This crisis cannot be solved competitively in the sense that market dogma has suggested. A new philosophy is required. And we are ill-equipped to address that need.