Rarely has there been a grislier Halloweâ€™en

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I have never had much liking for the tawdriness of secular Hallowe’en. If there was ever an indication of the corruption that markets can perpetrate upon a festival that once had a very different meaning to that now ascribed to it, Hallowe’en delivers it.

This year the date has a very different significance. The furlough scheme ends today. The single half-decent move the government made in response to the coronavirus crisis has been deemed time-expired. With that end Rishi Sunak abandons his pretence that he is supporting business, employees and the economy at large though this crisis. Instead, in pursuit of his goal of seeking to balance the government’s books come what may, he hands over people’s fates to market fortunes when he knows that the consequence will be economic carnage.

It’s hard to imagine that a policy promise - that this scheme would end - has ever been so mindlessly pursued. As it becomes very apparent that we are heading for a catastrophic second wave of coronavirus - largely as a result of government inaction - one of the most important lifelines that businesses and their employees need to survive is being withdrawn. When the catalogue of disastrous coronavirus decisions comes to finally be drawn up this will be up there amongst those that caused most harm.

I am aware that I have been forecasting that this winter will be grim in economic terms for some time. I did so partly because I was never convinced by the epidemiological arguments that some presented to me that there was no chance of a second wave, when I always thought that likely. But I also did so because I was quite sure that the government would end its support at just the time when businesses would be at their most vulnerable and that as a result the cash that is required to keep the economy going would run out.

There can now be little doubt that the cash will run out.

That will be deliberate.

In fairness, most economists are telling the government that it has this wrong.

Even the IMF is telling the government it has the capacity to spend, and that it should.

And despite this the government will not be spending. To provide an analogy, its current approach is equivalent to the government deciding to cancel Spitfire orders on the fall of France in 1940 and trust to luck, making the argument that it simply could nit afford them.

The analogy is, I fear, apt. The government has surrendered to this virus. It has decided that the NHS will be overwhelmed. It has decided to let people die. It has decided that businesses will be left to their fate. And they are reconciled to what they think will be 4 million unemployed, but will likely be many more.

This Hallowe’en this is the real grisly story that we have to face. We have a government that in the face of a crisis is simply washing its hands of responsibility. The consequences are going to be horrid.