

Funding the Future

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This was written as a Twitter thread, but apart from imposing a constraint on the length of each paragraph it could have also been a blog post, so I lost it as one as well:

Rarely has the UK faced an existential crisis like the one it does at this moment. The relationships between its member nations are uncertain. We face meltdown with the EU, even if we get a deal. And the special relationship with the US is anything but that. This is unprecedented

What has now happened in this mess? The architects of it, secure in the knowledge that the damage they sought to create has been delivered and their consulting futures are secure, have walked out of government. Is that by chance? No. It's deliberate distraction.

The Brexiteers aim has always been apparent. It has been to maximise the chance of disruption. That's because they believe financial capitalism works best in such conditions. And they are right. Moments of chaos are times when hedge funds have greatest chance of making money.

But this is a very particular form of capitalism. It has nothing to do with business, or the creation of wealth. It is not about added value. It is simply about using financial power to exploit uncertainty to extract value from others during conditions of chaos.

This type of capitalism is parasitic. Its aim is to redistribute wealth from many to a few, which few hope to accumulate so greatly that their position is secure thereafter. It is wholly exploitative. It is wholly destructive.

Like the slave owner and feudal landlord, those undertaking this type of capitalism hope that amassed wealth will insulate them from the consequences of their actions. Those consequences, they are quite sure, are for 'the people' of whom they are not a part.

Brexit delivers this chaos. The critical decisions on Brexit are to be made this week. And the Brexiteers created chaos just before that was going to happen. Was that chance? I put the probability at less than 1%. This was planned, down to the exit cardboard box.

What was the aim? To disable decision making at this crucial moment by creating confusion for Johnson, I suggest. Feeling rudderless, their hope is he will simply fall back on the mantras he has tried so hard to ingrain in the country that he might believe and act on them now.

What are those mantras? That we must leave, of course. For those who have already left - taking with them the knowledge of the chaos to come that they can now sell - this is their route to riches, having served their time in power. No book deals for them, suspect.

And for the rest of us? The certain knowledge that we have been played and exploited, with the certainty to come that the country will be laid to waste as the consequences of this very rapidly become apparent.

I have the horrible, sickening, feeling, that nothing can be done to prevent the damage that we are to suffer. Only an application to extend the transition period would provide a glimmer of hope of that possibility now. There is no certainty it would even be agreed.

So we now lie, literally awaiting a disaster so easy to foretell. And if anyone thinks the Brexiteers lost this weekend, think again. They have got everything they wanted. It will be many years before the prosperity that should have been ours will be restored.

Right now this might look like an existential crisis. But it is so much more than that.