

Sunak is the most dangerous man in the UK and looks int...

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I feel as if I have spent much of the last year saying to people that now is not the time to raise taxes when those who should have known better have been arguing otherwise.

It is good in that case to see the FT publishing an editorial saying exactly that this morning, to which they add the suggestion that Rishi Sunak's determination to curb borrowing will harm the economy. The latter is a sentiment with which I also entirely agree.

The editorial represents one of those continuing moments when the FT tries to talk sense, without quite being able to hide the conflicts that must fester only just below the drafting of its words.

So it can suggest that the Tories face trilemmas of their own making because it promised before Covid not to deliver austerity, or raise any major tax, whilst now seeking to deliver 'sound finances'. At the same time it can also suggest that resolving this apparently insoluble problem can be deferred. As [it notes](#):

[T]he Conservative party has yet to decide what its commitment to "sound public finances" actually means in an era of low interest rates; borrowing might be at a record high but debt service costs are still falling.

Nor, come to that, has anyone else, except modern monetary theorists, that is.

What is quite certain though is that there is near unanimity, even amongst the likes of the OECD and IMF, that this is not the moment for cuts or tax increases. And that's simply because the UK, like every other major economy, is in need of government life support at present when the private sector is falling apart as a result of wholly appropriate Covid restrictions.

So will Sunak accept the advice? Right now I doubt it. Sunak can, in straightforward terms, do the right or wrong thing. The right thing is obvious and logical. The wrong thing, in the form of cuts and tax increases, is dogmatic and solely about party politics.

I think we can be sure he will go for dogma and petty politics. It's not for nothing that Sunak is thought to be the most dangerous man in the UK right now, with massively costly policy failures in terms of human lives already to his name. And I can't see him changing his spots. We will all pay the price for the tax increases and cuts he is already trailing pre-Budget.