

Johnsonâ€™s enthusiasm for greed says a great deal...

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The [Guardian](#) has reported that:

The UK's successful vaccine rollout was thanks to "greed" and "capitalism", Boris Johnson has told Conservative MPs during a private call.

Johnson hailed the fact that more than 28 million people have been given a first jab in the UK, saying: "The reason we have the vaccine success is because of capitalism, because of greed my friends."

It is quite extraordinary that even when making base claims Johnson can't get things right.

The only thing that I think the government can really claim to have got especially right in the vaccine programme has been to have ordered sufficient of it. That was a success. But before we get too carried away, this has to be compared with its failure in buying almost everything else, from PPE to track and trace, to consultancy services, onwards. The government splashed cash. On vaccines it worked. It was a rare exception that does not prove foresight, but luck.

That there was a vaccine developed in the UK was not thanks to the government, or greed or capitalism, but to a university. I presume that some there will have small fortunes as a result. But it is exceptionally hard to presume this was the motive for many years of work put in beforehand. If money making is the aim then being a university academic is a funny way to go about it. The evidence to support Johnson's claim is scant.

There is also little evidence that this development put us much ahead in any race. AstraZeneca seems intent in destroying any faith the world has in its vaccine by issuing false results of its testing at present, and initially by simply getting that testing wrong. If we have had more of its vaccine as a result that has partly been because it's not the world's first choice. If greed is a factor in the vaccine debate, AZ seems to be doing its best to prove its negative impact.

In addition, whilst there is no doubt that being paid to inject vaccines did encourage GPs and others to organise vaccination programmes I am not too sure many will be saying greed and capitalism were motives. I know there are GPs deeply motivated by profit, but I would suggest they are the exception. Most are money conscious, without a doubt, but Johnson massively overstates his case. This also ignores the fact that much of the supply was by NHS workers, whose reward is to be a 1% pay rise. So much for greed and capitalism.

What can be said with some certainty is that the vaccine programme worked because of its NHS focus. The fact that major outsourcers have had little role is likely to have been a major contributor to its success.

What is apparent then is Johnson's obvious lack of understanding as to how capitalism works. Because he has never actually run a business (like most of capitalism's political proponents, including almost all those in university economics departments) he clearly does not appreciate that greed is almost certain to kill the prospects of success of any enterprise. The one person I almost invariably showed the door to during my accounting practice career were those who said that they were setting up a business to make a great deal of money. The reason was not political aversion for their desire. It was, instead, the certainty of their forlorn hope that motivated me to cut my losses as quickly as possible.

The fact is that the greedy make extremely bad business people. They screw their customers, suppliers and employees. And, before long, the goodwill that is essential for any business to survive, however good its idea might be, is destroyed, and with it any chance of success.

If Johnson really understood business he would know that it (and so capitalism) succeeds by the allocation of capital to the meeting of perceived need or want in a way that delivers customer satisfaction (which in turn requires at least acceptable levels of supplier and employee satisfaction) with profit being a resulting epiphenomenon of that process. In capitalism profit is earned from a job done well.

What Johnson described was something quite different. He described speculative rentierism. In the minds of many Tories, and clearly that of the Prime Minister, this is what capitalism now is. But those thinking that are wrong. Rentierism, which can also be described as financial capitalism, is the process of skimming an unearned reward off the top of the efforts of others, the endeavours of which people are not advanced, and may well be hindered, by the process.

This process is greed driven. It wants what has rightly been earned by others. So it takes rents, royalties and other fees. It charges excess interest. It seeks to secure contracts by favour. It diverts what should be public income streams for private gain. It hollows out companies by stripping them of their assets. It seeks to exploit labour by robbing people of their rights and pay. Johnson simply reveals his familiarity with this

process by his comments.

What he also reveals is his incomprehension. Ultimately financial capitalism produces nothing. It most certainly cannot make vaccines, although it has been exceptionally good at delivering the failed track and trace system and useless, overpriced, PPE. If Johnson cannot spot the difference between the plunder of financial capitalism and added value investment he reveals that he quite literally does not understand how the economy he professes to support works. And that is deeply worrying.

But it also explains something else. Johnson famously once said 'fuck business'. With his comment he shows he meant it. Real business enterprise of the type essential in a mixed economy is as much abused by rentier capitalism as anyone else. He shows himself on the side of that abuse. And by giving him the keys to Downing Street he has been given the opportunity to pursue his own personal agenda of greed at cost to us all. And that's deeply damaging.