

Neoliberal thinking is now MAD because it is a route to...

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The [FT has reported today](#) that:

Policies to tackle climate change are likely to keep energy prices higher for longer and may force the European Central Bank to withdraw its stimulus more quickly than planned, one of its senior executives has warned.

Isabel Schnabel, the ECB executive responsible for market operations, said the planned transition away from fossil fuels to a greener low-carbon economy “poses measurable upside risks to our baseline projection of inflation over the medium term”.

I have [already noted](#) this morning [Nick Cohen suggesting](#) that the Tories are baffled by the 21st-century. It would seem that they are not alone. We have that confusion on display here. A 20th-century obsession with inflation is being used as an excuse for inaction on climate change as if compliance with an arbitrary rule on inflation rates is more important than saving the planet from destruction. It looks as though the European Central bank has now seen 'Don't look up' and is issuing instruction that we should not look at climate change but instead keep our eyes firmly focused on the goal of inflation targets instead because that in their opinion is the greater priority.

I can quite confidently suggest that this is a form of insanity. When I was in my youth the term MAD was often used to describe nuclear weapons policy, the acronym standing for 'mutually assured destruction'. I think that we might need to revive the term. Compliance with the edicts of neoliberal thinking is now MAD. The question is when, right across the political spectrum, is there going to be an appreciation that unless we think again about what our priorities are and how we organise society to achieve them then we are not going to survive?