

Funding the Future

Article URL

Published: January 12, 2026, 6:50 pm

Martin Wolf [noted in an article published yesterday](#) on the FRT that:

As chancellor of the exchequer and potential prime minister, Rishi Sunak is an important figure in British public life. This makes his Mais lecture worthy of close attention. It represents his credo. It is also lucid and intelligent. Yet it falls far short of what is needed. Crucially, it fails to confront the failures of Margaret Thatcher's legacy.

As he noted, 43 after Thatcher became prime minister, with consistent neoliberal government ever since, none of the UK's economic problems - whether they be low GDP or productivity - have been solved. We remain in the doldrums on these issues now, as we were in 1979. And low tax has definitely not delivered for the UK: if anything, the exact opposite is true since high-tax states have been very definite winners over this era.

Wolf summarised his argument, saying:

It would be unfair to say that Sunak, like the Bourbons, has learnt nothing and forgotten nothing. But it would not be all that unfair. He must think harder.

What he should have said is that neoliberalism has failed. Anyone looking to it for an answer now is clearly very mistaken. It's not that Rishi Sunak needs to think harder now. What he needs to do is think again. And when doing so, unfettered markets are not the solution to his problem.

It is worth noting that Martin Wolf was not brave enough to say that.