

# Everything has changed, but when will ministers notice?

Published: January 13, 2026, 6:03 pm

---

At least Martin Wolf in the FT gets the idea that everything really has changed as a result of the war in Russia. In the conclusion to a column he wrote yesterday [he said](#):

*Russia's war on Ukraine has ... transformed the map of our world. A prolonged bout of stagflation seems certain, with large potential effects on financial markets. In the long term, the emergence of two blocs with deep splits between them is likely, as is an accelerating reversal of globalisation and sacrifice of business interests to geopolitics. Even nuclear war is, alas, conceivable.*

For once, he may be right, without qualification required, although I would argue that stagflation is avoidable.

But right now I have a very strong feeling that no one in our government appreciates that.