

# Funding the Future

## There may be trouble ahead

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This [tweet is from](#) my friend and fellow Mile End Road economist Danny Blanchflower:

 **Professor Danny Blanchflower economist & fisherman** ✓  
@D\_Blanchflower

The collapse in consumer's views on their financial situation a year ahead in the EU27 is worse than in the Great Recession or at the start of covid lockdowns or in the early 1990s

Worst ever seems to predict recession?



2:31 PM · Apr 14, 2022 · Twitter Web App

Danny has promoted the idea that the public knows better than theoretical economists and central bankers when recessions are on their way and build that into their own forecasting. He calls this the learning from the 'economics of walking about', on which we have both relied in differing ways with his approach most certainly the more formal of the two. As a methodology, it has proved to be remarkably accurate. He explains [this in an article in Prospect, here](#).

If this chart correctly records sentiment then there is trouble ahead in the EU, and beyond. Things are no different here.