

# Funding the Future

## There is every reason to be worried

Published: January 13, 2026, 11:59 am

Compared to the end of last week, I had a quiet weekend. I had little choice. The antibiotics for post-Covid sinusitis ended, and the sinusitis and the fatigue returned. So I tried to rest. However, some themes emerged over the weekend, albeit not nearly strongly enough.

I wrote these on Twitter:



Richard Murphy @RichardJMurphy · 15h  
When an economic system that requires debt settlement cannot provide the means for between a quarter and a half of the population to pay for basic needs then it has failed. That is the world we are now living in. Neoliberal capitalism is now failing and politicians do not get it.

129 1,467 4,550

Richard Murphy @RichardJMurphy · 20h  
I've read the morning papers and listened to the political commentary. And what gets me is that it seems almost no one appreciates that when between 25% and 50% of all people in the UK are not going to be able to pay their bills this winter what we're facing is systems breakdown.

346 3,327 12.2K

John Harris [had a good article in the Guardian](#) on a not dissimilar theme.

A lot of fuss was made by the Guardian about Gordon Brown [saying we needed an emergency budget](#). The trouble was, he did not say what needed to be in it.

Rachel Reeves didn't either:



Rachel Reeves @RachelReevesMP · 22h  
The Tories are sitting on their hands while families face a catastrophic rise in energy bills and oil and gas producers watch their profits pile up.

This is an emergency situation that requires an urgent response.



Process is not the same as action. Danny Blanchflower noticed:

You Retweeted

**Professor Danny Blanchflower** economist ...  @D\_Blanchf... · 16h ...

Where is @ukLabour on helping people pay their bills which is increasingly impossible for the poorest 25%

175 248 964

As he also noted:

You Retweeted

**Professor Danny Blanchflower** economist & fisherman Retweeted

**Professor Danny Blanchflower** economist...  @D\_Blan... · Aug 6 ...

@RichardJMurphy and I are on #ukeconomycollapse watch....

9 78 231

He added:

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

Each day @RichardJMurphy and I will be noting the data as it comes in ..... and evaluating how corporation tax cuts and income tax cuts for people making more than 5000 an hour help the woman on the mile End Road omnibus how they can pay their bus fare and pay for shopping & heat

8:21 PM · Aug 6, 2022 · Twitter for iPhone

678 Retweets 7 Quote Tweets 2,190 Likes

That is the aim.

Stephanie Kelton noted this. As [she asked in her substack column](#) (behind a paywall, but recommended):



## Why Are We Kneecapping the Recovery?

Stephanie Kelton

Aug 7

Her key argument was on interest rates:

I consider myself a fairly vocal critic of the strategy to bring down inflation by indiscriminately jacking up interest rates. And while I have mostly focused on the Fed, other central banks are pursuing similarly troubling policies. For example, just last week the Bank of England's Monetary Policy Committee (MPC) delivered the biggest rate hike (50 basis points) since 1995 while [simultaneously](#) delivering news that the British people are facing a long and painful recession. For a critique of British policy, I recommend [reading Richard Murphy](#) and [David Blanchflower](#). Both have advised policymakers in the UK, and Blanchflower, who is a former member of the MPC, [says](#) that if he was on the committee today, he would be voting to *cut rates* by 50 basis points. Here they are in tandem:



Richard Murphy @RichardJMurphy · 2h ...  
I did an extended interview for German magazine Stern tonight. I said that unless Truss and the Bank of England change their policies people will die from the cold and hunger this winter. It brings me no comfort to say so, but the truth had to be told, and I think this certain.

106 996 3,361

Professor Danny Blanchflower economist ... @D\_Blanchf... · 3m ...  
Totally agree

1 6

Why note all this? Because being a Cassandra feels like being in an uncomfortable place right now. As I also noted on Twitter:



Richard Murphy @RichardJMurphy · 13h ...  
I keep asking myself whether I am catastrophising about the economy. And then I note the catastrophe waiting to happen and realise that, if anything, I am still too optimistic.

100 524 2,994

We are heading for a meltdown. You would not know it from the government's actions, and the Opposition is not demanding specific actions from it. Of course I am worried.