

Funding the Future

Starting next week we can address the real crisis - muc...

Published: January 14, 2026, 6:53 am

At long last, the Tory leadership election hustings are over, and the votes have been cast. Next week we will have what is supposed to be a government. It will make a change, maybe. That, of course, depends on the actions that Liz Truss might take.

A review of the articles listed in just one FT newsletter this morning makes clear just how big the problems facing the country, and so Truss will be:

UK fuel poverty will hit 12mn homes without 'immediate' action
End Fuel Poverty Coalition urges next PM to swiftly help households cope with soaring energy bills

Coming UK house price plunge has a silver lining
You may not benefit, but your children could

A 'back to school' moment for your finances
Budget-busting challenges ahead mean everyone needs to check their sums this autumn

Students battle to stay afloat in cost of living crisis
Experts warn of undergraduate poverty and an increased gap between rich and poor

The looming cost of living challenge for UK banks
How should the sector handle this huge shock to living standards and household finances?

UK's top chicken producer warns on spiralling CO₂ costs
Soaring price of natural gas leads to knock-on effects, with companies such as 2 Sisters Food Group hit hard by rising costs

You can add almost any number of further issues to that list, from failed water companies, to pay strikes, to the need to actually reform the energy supply system in the UK, including its pricing, and so much more that I have been discussing for what now seems like a lifetime, but has probably been somewhat less.

I wrote several more articles on this yesterday. This was in The National:

THE NATIONAL
THE NEWSPAPER THAT SUPPORTS AN INDEPENDENT SCOTLAND

BEST OF THE NATIONAL



Richard Murphy: The Tories have given us every reason to lose all hope
MANY people compared the summer of 2022 with that of 1976. For those who have seen near continual sun (and I know not all have) and who can remember both, as I can, there is a comparison to be made. But let's not overdo it.

As [I said there](#):

In 2022 we do not have that hope. Long experience, from the time when Thatcher deliberately engineered a massive recession in the early 80s to smash British industry and break the power of the unions onwards, has taught us to be used to governments that seem set upon making life worse for most people (and I know Labour was not as bad, but the Tories have dominated this era).

This policy of confrontation, where government acts in the interests of big business and the wealthy but not in the interests of anyone else, has now reached the point where the government is simply abandoning the country to its fate whilst letting energy companies and banks prosper from our misfortune.

This is not just the politics of neglect though - this is bankrupt politics. It is the politics of denial that there is anything that can be done when it is glaringly obvious there is. That this type of politics cannot continue is as obvious as the fact that, without a massive U-turn from Truss, there is going to be uncontrollable anger this winter. So what is needed is a politics that does better than this.

I did, of course, go on to discuss the conditions for change.

I also have an article coming in The Mirror today (I am assured, but have not seen it as yet) and wrote another yesterday for the Big Issue, which the editor described as 'terrifying'. That will be out soon. I was also interviewed by the Guardian and, on unrelated themes, also wrote an article for Bloomberg Tax.

What's the point of saying this? It is to note that the effort to highlight the crisis to come has been demanding, and I think worthwhile. The best summary of that effort remains '[Surviving 2023](#)'. I remain doubtful that we will survive the winter, let alone 2023 as yet, which is the fear that has motivated this work.

Now we must wait. Like the convicted person awaiting sentence we know that something unpalatable faces us, but we just do not know what. Truss might turn out to be broad-minded, and the refusal to commit to anything in the leadership election may have been a pragmatic step to secure power with the intention of doing something entirely different from the things she hinted at during that campaign. I could not rule that possibility out so duplicitous is the Tory mindset. But I also think it unlikely: that simply does not seem to fit her character.

So, I am worried, but from next week we might at least be able to address the real crisis - much of which will, I fear, be made in Westminster, with the rest being manufactured in the Bank of England.