

# Funding the Future

## How can we get so much, so wrong, to benefit so few?

Published: January 13, 2026, 3:22 pm

---

I have been thinking out loud on Twitter this morning, which may not be the right place to do that as it is so easily misunderstood, but what the heck: I've done it now.

I began with this summary of the state of play after Hunt's coup:

 **Richard Murphy** @RichardJMurphy · 1h ...  
Let's have a quiet reflection on where we are this morning.

- Taxes, up
- Inflation, high
- Wage rises, low
- Mortgages, skyrocketing
- Rents, likewise
- Fuel bills, astronomic
- Austerity, coming
- Recession, next year

But don't worry: the bankers are happy now. So that's OK.

70 916 2,316

The last line summarises all that has been achieved, and the limit of Tory ambition. With Starmer saying yesterday that Labour will be the party of sound money, he worries me too.

I then moved to this:

 **Richard Murphy** @RichardJMurphy · 49m ...  
Why should the people of the UK have to accept catastrophic mortgage and rent increases to fight inflation that has all its sources outside the UK, meaning their sacrifice will be in vain? The policy looks like that of a WW1 general, it's so self-sacrificially foolhardy.

24 185 640

My logic is this:

 **Richard Murphy** @RichardJMurphy · 42m ...  
The art of life is learning what to fight, and what to accept. Global inflation is something we can't fight, so we might as well live with it and manage the consequences instead of tilting at inflationary windmills, and failing miserably, which is the term we're set on.

Page 1/3

2 26 120

Add this to that thought:



**Richard Murphy** @RichardJMurphy · 26m

The economic crisis we face in the UK is not the result of the price of labour being too high. We have a crisis because the price we pay to occupy land is too high and the price we're going to be forced to pay to use money is too high. So why is all the focus on cutting wages?

23

123

511

↑

|||

...

You then get to this:



**Richard Murphy** @RichardJMurphy · 44m

Assumptions for an economic policy:

- If the world is going to inflate prices we will too, inevitably
- So we need to protect people from them
- That requires inflation matching pay rises
- And it means prices we can control, like interest rates, are kept low

Tell me why not?

2

46

172

↑

|||

...

The result is an inversion of the logic that now underpins the economy. Given that we cannot fight inflation because it is beyond our national control, and given that the only tool we have available to fight it cannot work within the UK context, why are we trying? Why aren't we instead running policy as if people, their homes and their security mattered more than the supposed state of the national finances? Wouldn't that make sense?

My massive gut instinct is that we are doing everything possible to maintain the value of land and to inflate the return to capital whilst leaving people to perish. Hence this tweet, which is a little disconnected, but not much:



**Richard Murphy** @RichardJMurphy · 38m

It's so kind of the Bank of England to agree to not trash the economy even more than they already are. When the history of this era is written they will be the villains because it's their foolish interest rate policies that will create the Great Recession of the 2020s.

Chris Giles and Tommy Stubbington in London 3 HOURS AGO

28



The Bank of England is likely to delay the sale of billions of pounds of government bonds in a bid to foster greater stability in gilt markets following the UK's failed "mini" Budget.

The bank had already [delayed the start](#) of its sale of £838bn of gilts bought under its quantitative easing programme from October 6 to the end of this month. It is now expected to bow to investor pressure for a further pause until the market becomes calmer.

4

36

103

↑

|||

All this builds on this idea that I tweeted yesterday:

 You Retweeted  
**Richard Murphy** @RichardJMurphy · 20h  
This statement from Hunt was all about transferring the cost of economic uncertainty from the government onto UK households. Hunt might save government finances. The cost will be the most staggering personal debt crisis, with millions of victims. Callousness on a staggering scale

154 3,644 8,750

This feels like what is happening to me. And it frightens me, to be honest. How can we get so much, so wrong, to benefit so few?