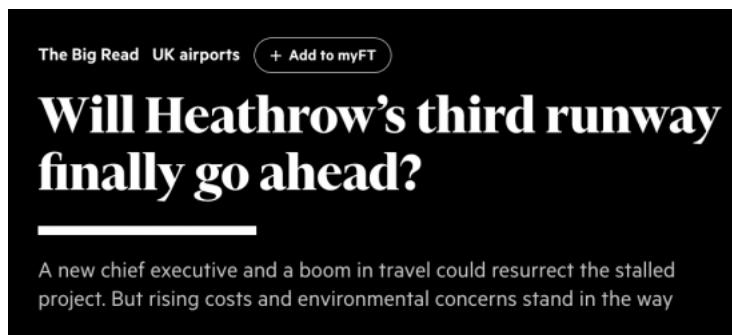


Heathrow does not need a new runway. Only a naive belie...

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The FT [has an article this morning](#) which asks:



I have not read the piece in full. I did not need to do so to form my opinion. My answer is, of course, that Heathrow should not get a third runway. Instead, we should begin to discuss what we do with redundant airports as the number of flights we take reduces, as it must if we are to meet net-zero targets.

In that case, why is the FT so confused? And why does it even think that this is a question worth asking?

Could it be that it, like the whole neoliberal establishment, views current world decision-making through the lens of neoclassical economics profit and loss, which calculation refuses to take externalities, like pollution, into account? I think it is.

As with the [Rosebank oilfield](#), the real decision criteria to be used for this issue are not being disclosed. But let me summarise them in one word, which is growth.

The belief is that a third Heathrow runway will fuel growth. And Tories and Labour alike think that we need growth to afford net zero, the NHS and anything else of value. And in that perverted way of thinking, that means that those activities that undermine and destroy everything of value that we have are seen as the prerequisites of doing good.

This is, of course, nonsense. We can do good without depending on growth.

Modern monetary theory helps us understand that.

But so too does the [Taxing Wealth Report 2024](#) because it shows that we really are not short of options for funding without ever putting growth on the list.

When will politicians take note?