

# Funding the Future

## We really are not in a good place

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The Guardian's morning business newsletter seemed to have a story to tell in the headlines that it chose today. These were the openers:

Live  
UK economy 'limping' as high interest rates take their toll  
Rolling coverage of the latest economic and financial news

### Headlines

**Retail industry**  
UK shops face weak demand and a barrage of increased costs



**Executive pay**  
L&G opens door for huge US-style bonuses for UK asset managers

**Michelle Mone**  
Peer admits she lied to media over links to PPE firm

I, of course, have my own view on each of these headlines.

The economy is not limping, as seen from the perspective of the Bank of England: everything is going exactly as planned in their view. Recession is the goal, and if we are not there, the signs are looking good for those in Threadneedle Street.

The second headline confirms the view, and must offer delight to the far-right who have long wanted the UK (and the world) to be rid of what they call 'zombie companies', whose marginal existence but fundamental role in delivering employment has been

perpetuated by low interest rates. Now, higher interest rates and higher minimum wages threaten to wipe out such companies, and the far-right will be delighted. In their madness, they think a new wave of euphoric entrepreneurialism will arise from the ashes of those entities that they wish to fail. What we will actually get is recession, heading for depression, if their dreams are fulfilled.

Meanwhile, L&G proves that rentierism at the expense of pensioners is alive and well and extracting value from all that they can see. So good do they now think they are at extracting value, because they have confused the impact of interest rate rises and their own ability when appraising their recent results, that those at the top of the firm wish to pay themselves unfettered rewards, just as a rentier always does.

And Michelle Mone, who is the epitome of those for whom rentierism coupled with the odd favour from a friend in government paid particularly well, has not the slightest remorse at having used the legal system in a vain attempt to stop those seeking to tell the truth about her from doing so. Which did not stop the BBC's Laura Kuenssberg from giving her a platform to protest her innocence.

Elsewhere in the headlines were these two:

**Super-rich**  
Fancy £600 Christmas lunch at the Ritz? Sorry, sold out months ago

**TV ads**  
Even a drop of festive Bublé can't halt £150m slump

For some, there is money in excess.

And for them, the idea that the business model of our media, most of which is dependent on advertising to bring us news, might be failing does not, I am sure, cause any concern. After all, as Michelle Mone has made clear, the truth is desperately inconvenient.

We really are not in a good place.