

Funding the Future

The Premier League is an oligopolist erecting effective...

Published: January 12, 2026, 11:47 pm

As the [Guardian notes](#) this morning, this is the current state of the UK's football premier league:

P	Team	GP	W	D	L	F	A	GD	Pts	Form
1	Arsenal	35	25	5	5	85	28	57	80	■■■
2	Man City	34	24	7	3	82	32	50	79	■■■
3	Liverpool	35	22	9	4	77	36	41	75	■■■
4	Aston Villa	35	20	7	8	73	52	21	67	■■■
5	Spurs	33	18	6	9	67	52	15	60	■■■
6	Man Utd	34	16	6	12	52	51	1	54	■■■
7	Newcastle	34	16	5	13	74	55	19	53	■■■
8	West Ham	35	13	10	12	56	65	-9	49	■■■
9	Chelsea	33	13	9	11	63	59	4	48	■■■
10	AFC Bournemouth	35	13	9	13	52	60	-8	48	■■■
11	Wolves	35	13	7	15	48	55	-7	46	■■■
12	Brighton	34	11	11	12	52	57	-5	44	■■■
13	Fulham	35	12	7	16	51	55	-4	43	■■■
14	C Palace	35	10	10	15	45	57	-12	40	■■■
15	Everton	35	12	8	15	37	48	-11	36	■■■
16	Brentford	35	9	8	18	52	60	-8	35	■■■
17	Nottm Forest	35	7	9	19	42	62	-20	26	■■■
18	Luton	35	6	7	22	48	77	-29	25	■■■
19	Burnley	35	5	9	21	38	70	-32	24	■■■
20	Sheff Utd	35	3	7	25	34	97	-63	16	■■■

There is, I promise, good economic reason for noting this.

The bottom three clubs in the league will be relegated at the end of the season, which

is now just three games away. And it so happens that all three of those clubs now facing the likelihood of relegation were promoted from the second-tier league, the Championship, just one year ago. After a single season in the top flight of English football, they will very likely be returning whence they came.

The economic point that I am making is a very simple one. As is apparent to anyone who follows football, the English Premier League acts like an oligopoly. In other words, the well-established clubs within it make sure that it is organised to their advantage. They do, as a result, collect vastly more revenue than anyone else in the football. Their players are remunerated at extraordinary levels that would be exceptionally difficult to justify without this oligopoly power. In economic parlance, they earn rents on top of any reasonable level of reward they should enjoy. And, as is all too commonly the case when oligopoly exists, there are massive barriers to entry into this market, as the likely relegation of all three clubs that were promoted into it last year makes abundantly clear.

The current UK government has suggested that the UK needs a football regulator. I agree. One of the things that it needs to do is to control the abuse of market principles by the most powerful football clubs in the country. I am not anticipating that any such thing will happen. The idea that fair competition might prevail is, I think, very unlikely to win the support of those who might lose out as a result.