

Funding the Future

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The most useful thing I think I can do this morning is suggest questions to ask politicians in this election. A thread.

The following list builds on work referenced on my blog, and most especially the [Taxing Wealth Report](#) that I published recently.

The purpose of these questions is to challenge the persistently negative view of politicians when it comes to the UK economy, about which almost all of them think there is nothing they can do.

The list of questions is not necessarily in any order of priority. Themes are repeated quite deliberately because that is necessary when all politicians are evasive.

1. Why won't you increase taxes on the wealthy when you know the government needs more money?
2. Why would you rather we had child poverty than tax the best off in society?
3. This country spends £14.5 billion a year on subsidising the pensions of the wealthiest people at rates higher than those available to basic rate taxpayers. Aren't there better uses for that money, which is welfare for the wealthy?
4. Wouldn't it be fair to charge capital gains at income tax rates? That could raise £12 billion a year in tax. Wouldn't that make life better for millions?
5. Why not charge national insurance on investment incomes? That could raise vastly more than cancelling the non-dom rule. Couldn't the NHS benefit from that?
6. You say there is no magic money tree when the creation of new money during the Covid era proved otherwise. Why not admit the truth, which is that this option is available to any government?
7. The Bank of England is now imposing record high interest rates in real terms on this country, at least in recent times. How is that going to help deliver growth or help struggling families?

8. Record high interest rates mean the government is paying tens of billions a year to UK banks on money that the government effectively gifted to them using QE. How are you going to stop those unfair payments?

9. Isn't it time to end Bank of England independence? Even they admit they have done their job really badly.

10. Why do you claim there are fiscal rules you must comply with when you just make them up and can change them whenever you want? They aren't rules in that case, are they?

11. Why have you adopted so-called fiscal rules that guarantee austerity to the people of this country?

12. Why are you obsessed with controlling the national debt? All it represents are people's savings kept for safekeeping with the government. Isn't that a good thing that you should encourage?

13. Why won't you offer people the chance to save with the government to provide the funds for investment in the NHS, education, the Green New Deal and more? Wouldn't people welcome that?

14. Can we grow forever? How? Mightn't it be better to talk about how we manage sustainably?

15. I hear all you say but then note what you are doing. By refusing to tax the rich more, aren't you making it clear that you will govern in the best interests of the wealthy and not most people in this country?

There will be more. Those will do for starters.