

Funding the Future

Article URL

Published: January 12, 2026, 6:00 pm

Wes Streeting, our new Health Secretary, posted [this tweet yesterday](#):



Following this morning's Cabinet meeting, I held calls with Health Ministers in Scotland, Wales and Northern Ireland, and @jackiebmsp.

A Labour government in Westminster will be a rising tide that lifts all ships and we'll work constructively with devolved administrations.

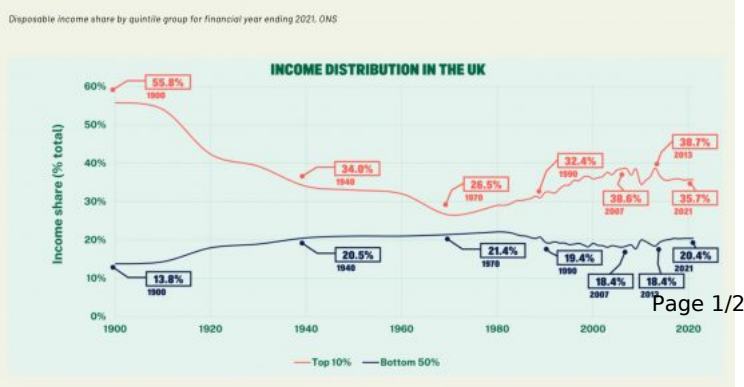


I cannot believe that Wes Streeting used the language of trickle down economics, so beloved of neoliberals from the '80s onwards, so blatantly and so openly.

The claim that 'a rising tide floats all boats' is a classic neoliberal trope. The argument is that whoever it is that might happen to get rich, everyone will benefit.

The problems with this claim are obvious.

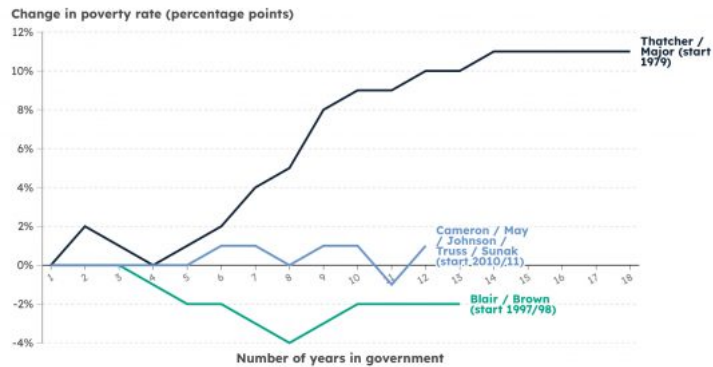
Firstly, inequality has increased since 1980, when the pursuit of this policy began. This is from the Equality Trust:



Ten per cent of the population might have done very well. Most have not, or in proportionate terms might have done worse.

Second, for anyone claiming things have got better of late, [this chart](#) from the Joseph Rowntree Foundation suggests otherwise:

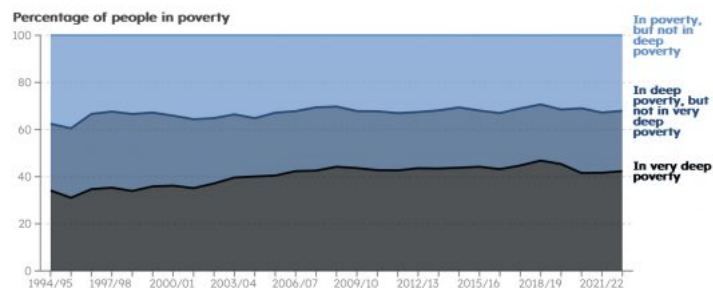
Poverty rates grew rapidly under Margaret Thatcher's administration and remained high, with only small decreases in subsequent administrations



Source: Institute for Fiscal Studies' (2023) analysis of Family Expenditure Survey and Households Below Average Income data

Thatcher increased inequality. Blair and Brown made things slightly better. And in the last 14 years the Tories appear to have left things as they are. That, though is misleading. This is also from the JRF:

Since 1994/95, the percentage of people in poverty who are in very deep poverty has increased, and now makes up the largest group of people in poverty



Deep poverty is rising. In other words, not only have rising tides of wealth not helped most people, as is very clear some people are firmly anchored to the seabed as the supposed tide rises, and for them life is becoming impossible.

All of this is being ignored by Streeting, who is playing to his friends in the City, and not the people of Ilford who just returned him by a very small margin to the Commons.

What he has made clear is just where his priorities lie, and that is not with the majority of people in this country. And that is a deeply depressing start to this period of Labour government.