

The FT's missing the point about Kamala Harris. She's a...

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The [Financial Times had an editorial yesterday](#) in which they discussed Kamala Harris' economic policy, which they deemed to be inadequate.

The Financial Times might be the best newspaper of comment in the UK at present, employing some of the best journalists in the process, but when it publishes editorials of this sort, it reveals all its biases.

The FT was unhappy about Harris's plan to increase corporation tax in the USA, in the process trotting out absurd arguments to justify their position, including that this might look to be 'socialist', deter business leaders from supporting her, and provide Trump with the opportunity to attack her. They actually offered no substantive reason for their opposition at all.

In that case, we have to guess what the FT's real objection is, which I presume is that this reduces the increase in shareholder wealth resulting from corporate activity. In truth, that philosophy has always been an excuse for corporate entities to be used to gouge the state to maximise the private wealth of a few in society. Harris should stick to her plans.

The other plan of Harris' that the FT most definitely does not like is that to prevent monopolistic price gouging by US supermarkets and others who have imposed excessive rates of inflation on the most vulnerable members of US society. As the FT says of this plan:

Harris should note that state meddling in market pricing often makes matters worse. Economists ... reckon high inflation in the post-pandemic period was driven more by supply-chain snags and labour shortages than by greed.

Broader plans to root out any monopolistic practices by retailers are welcome, but price growth is still best tackled through monetary policy and measures to boost productivity.

This is a quite extraordinary claim on the FT's part. Harris has not talked about price controls. She has only talked about tackling monopoly, to which the FT pays lip service

only. In the process they reveal their true colours.

Once upon a time, those who really believed in fair competition, the effectiveness of markets, and the virtues of free enterprise were determined to stamp monopoly abuse since they recognised it for exactly what it was, which was an exploitative practice that not only harmed people within society but which also harmed markets themselves. Apparently, the FT has now lost its ability to recognise this fact. How the mighty are fallen.

Finally, the FT supported Harris' plan to improve child tax credits and provide support for those in need in the USA. Please excuse my cynicism, but how terribly nice it is of them to think it appropriate that those who suffer the consequences of gross market abuse might be mildly compensated for the fact that they are made the victim of it through no fault of their own.

And what did the FT want in place of the policies that they object to? They want growth, of course. Forever, the answer of the neoliberal will be to make the pie bigger, whatever the cost of the planet and the implausibility of the outcome, most especially when they claim this plan must be delivered by state support for private business.

What I would note is that there is nothing in principle wrong with the ethical ownership and operation of private businesses within an economy. I would, however, stress the importance of the word ethical in that last sentence.

In my opinion, the FT editorial does not share my view. What it is promoting is unethical capitalism, and there is no theory that justifies that, but there is an explanation that is available in one word, and that word is greed.