

When it had a choice, the world preferred zombie capita...

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Larry Elliott, who has been economics editor of the Guardian for twenty-eight years, retires this week. Today [saw his last column](#) posted in that role - although he will be continuing as a commentator.

As he says (and I have edited out bits for the sake of respecting Guardian copyright whilst wanting to give a fair shout to my friend because that is what Larry and I are), there are lessons to be learned based on that experience:

Lesson No 1 is that the free-market experiment has failed, as some of us said it would all along. Wealth did not trickle down. Financial speculation ran rife. Warnings of trouble ahead were ignored until the world's banking system came close to collapse in the [global financial crisis](#) of 2008.

Lesson No 2 is that ideas matter. The near-death of the banks provided an opportunity to forge a new progressive approach to the economy in the shape of a Green New Deal, but it was not taken. In part, that was because various parts of the left - the Keynesians, the greens, the Marxists - all had differing views on what needed to be done. In part it was because the rich and powerful used their money and influence to stymie any hope of real change. In part, it was because of the timidity of parties of the left.

The upshot is that there has been no equivalent of the Thatcher-Reagan revolution of the 1980s, even though the crisis of neoliberalism in 2008 was just as profound as the collapse of social democracy in the 1970s. A form of zombie capitalism has staggered on for a decade and a half.

[And then there's] lesson No 3: populism will continue to flourish until the left comes up with a credible and deliverable economic plan.

I stress I have edited it, but I hope it is fair.

I stress lessons two and three. I very strongly agree with them.

As Larry has often said to me, we did not mean to write the plan for the next era of the world economy when we wrote the Green New Deal, of which he and I were co-authors, but in reality, we did so. The trouble was that the world preferred zombie capitalism.