

People are suffering because our politicians, economist...

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The media offer a contrasting view of life this morning. [The New York Times](#) has a story about homelessness in the USA reaching record highs. It has increased by 18 per cent in a year, reaching 770,000. The problem is growing in every major economy, including our own.

The [FT, meanwhile, notes](#):

Global corporate debt sales soared to a record \$8tn this year, as companies took advantage of red-hot demand from investors to accelerate their borrowing plans.

Issuance of corporate bonds and leveraged loans climbed by more than a third from 2023 to \$7.93tn, according to LSEG data, as big companies from AbbVie to Home Depot took advantage of borrowing costs falling to their lowest level in decades relative to government debt.

My point is a simple one. There is a mass of money seeking purposeful use in developed country economies. That does, of course, imply that there must be under-taxation in these same economies: the money that the government has created is not being returned to it by way of taxation.

Alternatively, it suggests that there are available funds for social investment that the government refuses to make use of, which it could do by offering the opportunity for those funds to become the capital for social housing, amongst other things.

Instead, that money is being used to fund pointless mergers and acquisitions or to continue destroying our planet by generating wants that can only result in excess carbon production.

There are real needs that need to be met in the major economies of the world. They arise because markets do not care about outcomes. That, they claim, is not their purpose. The consequence is that governments must care, as should the people who run those governments. If not, people suffer, as is too obviously the case.

Meanwhile, the FT celebrates excessive corporate borrowing, not questioning its real value. Simultaneously, the world's media line up to criticise government borrowing, suggesting that this is the source of our undoing when the government should be borrowing the excess funds it has injected into the economy to provide the capital for the funding of the infrastructure that we need to meet need.

Why can't this very obvious required change in behaviour be seen by those with the power to change the allocation of resources within our society for the better?

Because of this failure by our politicians, media and economists, people suffer. There can be no justification for that. This is why we need to change ideas.