

Funding the Future

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This, [from the FT this morning](#), will end in tears, or worse:

The wealth of US private capital bosses jumped by more than \$56bn in 2024 as shares of Blackstone, Apollo and KKR hit new highs, fuelled by rapid growth and their addition to the main US stock index.

The share surge has enriched private equity pioneers such as Blackstone chief executive Stephen Schwarzman and KKR co-founders Henry Kravis and George Roberts, and spawned a new set of billionaire dealmakers in the industry ahead of expected deregulation from the incoming Trump administration that could fuel dealmaking and asset growth in 2025.

I am not opposed to those who add value in life being rewarded for doing so, but there is nothing remotely justifiable about what is happening in private equity.

Nor is the power that these riches now very obviously gain in any way compatible with the well-being of most people.

Nothing about this trend is beneficial, whether to the real economy, to politics, the future prospects of the planet, or to all but a tiny number of the people living on it.

More worryingly, Trump is setting out to deregulate US financial markets, which could make these statements of grossly exaggerated wealth even more gross in the disparities that they reveal in the future.

It is impossible to see anything about this situation ending well.