

# Funding the Future

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Yesterday I was in London all day, celebrating my elder son's birthday.



Today I am now in a place I much prefer:



Both are unedited iPhone images, both taken at wide angle.

In both locations I have had the opportunity to observe the behaviour of crowds.

I admit I am no longer a lover of human crowds. The hustle, dodging and rushing is something I no longer appreciate. The uniformity of appearance of the human crowds in London, and at the same time the frequent illogicality of human behaviour, is harder to accept when I know that it is possible to escape to a place where such crowds do not exist.

On the other hand, the behaviour of the hundreds of ducks in the second view, at Welney, this morning is more predictable. There are mallard, pochard, gadwall, wigeon, tufted ducks, shoveler, coots, moorhen, shelduck, teal and maybe more (there is rumour of a garganey) out there in front of me. But when a female harsh harrier - looking fabulous, it had to be aid in that sunshine - came over, they all reacted as one.

Some resettled on the water quite quickly, having previously been on the land. They are much safer there.

Others - mainly the teal - took time to do so. They are very nervous birds.

I could not help but think of the reaction to tariffs. I thought of Trump in the role of the marsh harrier - who will catch something today, but not that I have seen so far - and the ducks of all varieties caught in the marsh harrier's potential line of sight, as the equivalent of the countries and markets caught by tariffs, and now panicking as a result, just as those birds did.

Is the response of those countries who resettle quickly, rational? Possibly. If, that is, they find a new structure that delivers the security they crave.

What about markets, whose behaviour might be more like the panicking teal for a while? Their behaviour is not so rational, but their fear is real - and so not to be dismissed.

The point is that the ducks panic en masse as a survival technique, and it works, by and large.

We do not need to replicate it.

We can work out that Trump's strategy need not, and even cannot, work.

We can co-ordinate a response if we have sense.

We can turn on the predator.

We can actually thwart it.

But the choice to do so is for us, or at last our politicians, to take. Will we?

If we do it does not look as though it will happen as a result of leadership from the UK. There may be wiser heads elsewhere. I hope so.

Meanwhile, Trump, no doubt like the marsh harrier, is enjoying the mayhem he is causing.