

# Funding the Future

## We can pretend it is different this time, but it won't ...

Published: January 13, 2026, 4:51 am

The FTSE is, this morning, rebounding in the way [I suggested](#) was inevitable only early yesterday morning. This is the way that markets always work. They react like headless chickens, and then rethinking the harm they have already created, if there is an opportunity to profit from doing so.



But let's not pretend this does not matter.

As a Ponzi scheme, what the market says valuations are is a little inconsequential: [as I have already noted this morning](#), the most they can do is value hope, and that is as amorphous as love, hope and joy, and as often as painful as anguish, loss and grief.

What really matters is the real world. And the problem is that we never see crashes like this without a recession following. We can pretend it is different this time, but it will not be.

And still, Wes Streeting was out this morning saying that, come what may, the fiscal rules will apply.

I despair.