

Free markets? Pull the other one....

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As the [FT reported](#) last night:

Lotus has reversed its plans to end car production in the UK after the government signalled it was willing to offer support to the struggling British sports car brand.

In a statement on Saturday, Lotus, which is controlled by Chinese carmaker Geely, said it was “actively exploring strategic options” to improve the efficiency of its operations and global competitiveness.

The concept of 'free market' economics is based on the idea that, firstly, government should not intervene in markets, secondly, that failing companies should not be bailed out, and thirdly, that suboptimal allocations of resources will follow if these conditions are not met.

I am not saying I accept the conditions; the assumptions of both neoclassical and neoliberal economics make no sense at all. But you can't say that markets must decide and run the government as if it exists solely to serve free markets and then not respect the rule of free markets. Doing so just shows you are hypocrites dedicated to enhancing the interests of those who control capital, come what may, and without any theoretical justification for doing so. That is precisely what our government is doing. A little honesty on their part would help a lot.