

Funding the Future

No one wants the wars to which neoliberalism is now ded...

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These are the headlines from an FT newsletter this morning:

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Here are the latest international stories

Americas

Canada and EU sign defence pact in step towards jointly procuring arms

The two sides are increasing security co-operation in response to Donald Trump's threats against his Nato allies.

Impact of Iran-Israel conflict on oil could last for years

Conflict could be the catalyst for higher prices in the coming years as global production peaks and demand stays strong

Europe

UK defence funding will hit 5% of GDP by 2035, Starmer to tell Nato summit

New target includes 1.5% of spending on security related infrastructure such as cyber and border protection

Germany to boost defence spending at faster rate than France or UK

Berlin plans a 70% increase in military spending to €162bn by 2029, according to leaked paper

Macron and Merz: Europe must arm itself in an unstable world

Norms are eroding and old certainties are being challenged — we must act accordingly

The message could not be clearer. The neoliberal world is moving to a war footing.

However, because Donald Trump said that Israel and Iran had agreed to a truce and total ceasefire last night, oil prices fell, and it looks as if markets will be happy for the next few hours.

But, this assurance came from the man who last week said he did not know if he would attack Iran, and might take a fortnight to decide.

Then he sent the B2 bombers.

Meanwhile, despite what he had to say, Iran and Israel carried on bombing.

We are living in a mad world where irrational decisions based on incoherence appear to be the only thing we can be sure are happening.

Making sense of any of this is either very hard or very simple.

The bit that is hard is seeking to make sense of what makes no sense.

The first part of the simple bit is understanding that those supposedly in charge have lost all touch with reality, but unfortunately have the opportunity to play wargames for real, and not on their PCs or gaming machines. This is what happens when you base all of your political thinking on the fantasies about human nature and desires that underpin neoliberal ideology.

The second part of the simple bit is to understand that around the world, no one wants the wars that these people are talking into existence.

The challenge is to make sure that leaders know they are alienating us and to think about what happens when talk of war is over.