

Funding the Future

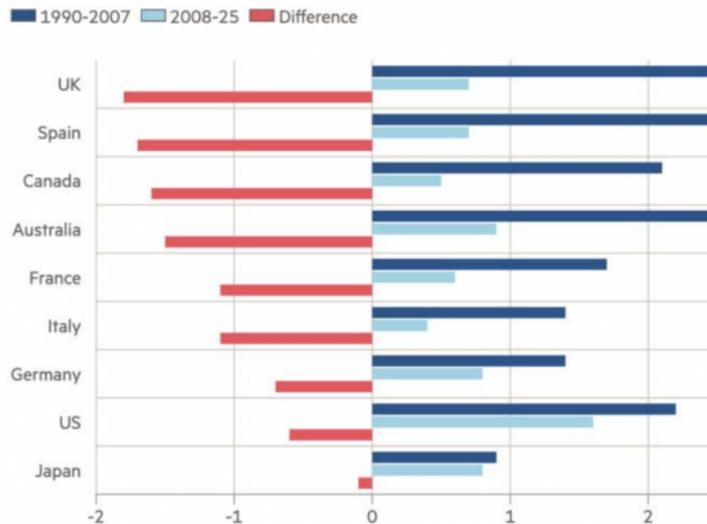
Failing to distinguish between reality and a statistic

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This is from an FT email this morning:

The UK's growth in GDP per head has fallen by more than that of any other large high-income economy since the Great Financial Crisis

Trend annual growth in GDP per head, constant prices (%)



©FT Source: IMF

Why has this happened? Three reasons.

The UK thinks financial engineering is more important than actual engineering, so we gave up trying to make things.

Financial engineering is primarily designed to benefit the already well-off by making them believe they are even better off. The promotion of inequality by refusing to tax the wealthy properly reinforces that impression.

Politicians have gone along with this because growth is recorded, and they are unable to distinguish between reality and a statistic.

Who has paid the price? Almost certainly, you have.