

# Funding the Future

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As the [Guardian notes](#) this morning:

*Rachel Reeves will claim that cutting red tape for City firms will have trickle-down benefits for households across Britain, as she tries to drum up support for a new financial services strategy.*

*A raft of regulatory reforms are due to be announced by the chancellor on Tuesday, in what the Treasury says will be the “biggest financial regulation reforms in a decade”. It will come before her Mansion House address to City bosses during a dinner at Guildhall in London on Tuesday evening.*

I want to say I don't believe that anyone, whether Reeves or someone near her, used the term 'trickle down', but I very strongly suspect they did, or I presume that the Guardian would not have used that form of words. Never in the field of economic history has any reform intended to benefit the owners of capital, as the reforms she is announcing are, ever 'trickled down' to benefit the rest of society. Such reform has only ever made the rich wealthier whilst increasing the economic risk to everyone else in society, as these reforms will surely do. And so it will prove to be in this case as well. This is the next City-generated crisis in the making.