

Funding the Future

The crisis we face is because of our failure to meet th...

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I wrote about the doctor's strike yesterday [and concluded](#) that:

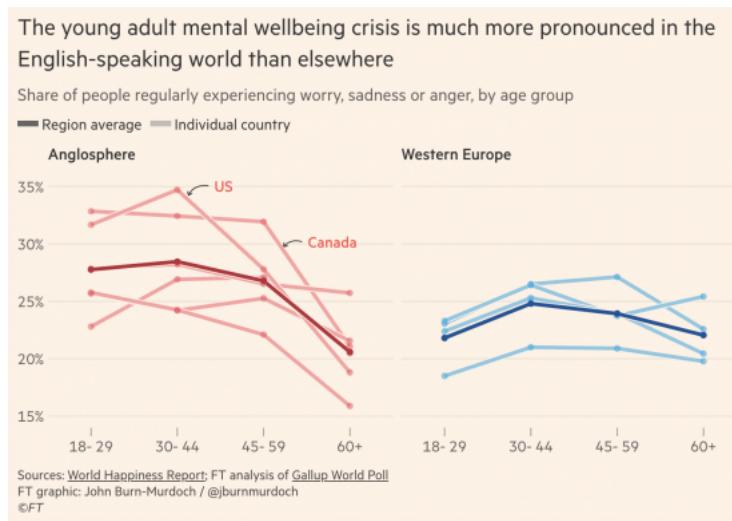
It is not about doctors' desire for better pay in isolation, although they are worth it. This is about an economic system that is on the precipice of collapse. This strike is a sign of things to come.

In a world that does not care about younger people and their ability to survive the economic and other demands being made of them, I suggested that the economy might well be closer to collapse than most people think, and most definitely than the government thinks.

Last night, the FT published [a new article](#) by its data specialist, John Birnn-Murdoch. In it, he suggested that:

One of the most striking but under-discussed insights from this year's World Happiness Report was that the marked worsening in young adult mental health over the past decade is primarily, if not exclusively, an Anglosphere phenomenon.

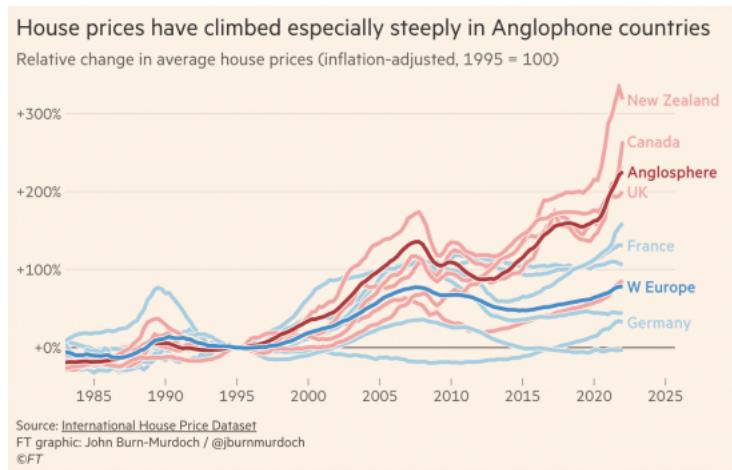
As is his style, he used charts to illustrate his point. This was the first:



Stress is more common in the Anglosphere than elsewhere. UK data is remarkably close to the average, except when it comes to the 60+, when we are easily the highest.

We are worse off than Europe at all ages. The elderly here are worse off than anyone. We worry more. Put that down to pensioner poverty, I suspect. And our young people worry more than those who are older do.

House prices contribute to this:



Young people feel priced out of a society in which they are denied the chance to be a part. There is no other way to explain what is happening. Of course, they feel alienated as a result. I suggested yesterday that this is one cause of the doctor's strike, and I am sure that this exploitation is a significant cause of social disquiet now.

But there is more to it than that. There is also the lack of opportunity:



The belief that you had a fair chance by working hard is disappearing, and rightly so,

because it is obvious that the odds are being heavily stacked against young people now. Their perceptions match reality.

The question is, what to do about this?

One obvious answer is to massively increase the supply of social housing. As was true in 1918 and 1945, nothing probably matters more now. Unless you can provide people with security to live in communities where they know they can settle for the long term, they will not flourish. What is more, they will know that, and their reaction is to reject the society that offers them no hope.

Is Labour doing enough in this? No, not at all. And recently, [it was reported](#) that it has caved in to exploitative landlords, including the Duke of Westminster, yet again. The description of the creation of wealth divisions in society that I discussed in the [fourth in my wealth series](#) is being proved right again.

So, massive lease reform and social housing have to happen.

But so too does redistribution. This is why what I wrote in the [Taxing Wealth Report](#) matters. A wealth tax will take forever to deliver, and we do not have time to wait for change. People are suffering as a consequence of inequality now.

And, I do mean suffering. There are very real mental health consequences from the exclusion of young people. society, housing and hope.

And if our politicians cannot see that and cannot be radical in response to the demand for change that gives rise to, they are simply not up to meeting the needs of the society we live in.

And once again, I mean needs. The rich have their wants satisfied. Too many young people now cannot meet their needs. Their wants do not come into it. And that is the crisis that we face.