

## Neoliberal abuse

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This was a [Guardian headline](#) last night:

**Financial Conduct Authority**

**Millions in line for payouts from £18bn car loan compensation scheme**

City regulator says motorists should start to get payments in 2026 with 'most payouts likely to be under £950'

Let's ignore the detail here. Let's stand back instead.

First, banks thought they could enter into cosy deals with car dealers to rip off customers.

Second, car dealers willingly took part.

Third, customers were ripped off.

Fourth, captured regulators did not prevent this. Legal action was required.

Fifth, Rachel Reeves has waded in on the side of the banks.

Sixth, the courts have ruled against them, it having taken far too long for redress to happen.

What's the political economy of all this? It's simple. Oligopolistic power has been used to fleece people of their money. That's it. One doesn't need to go deeper into the analysis than that. The term 'rip off' was invented for situations like this, as was the term 'collusion', since no one bank did this in isolation, which cannot have been by chance, I suggest.

If you need evidence as to why and how neoliberal behaviour abuses us, this is it.

And Labour did not want anything to be done about it.

