Funding the Future

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The Guardian published this headline today:

How the FTSE 100 ‘dinosaur’ roared back to life

Nils Pratley

Uptick of more than 20% in 2025 was fuelled by share buybacks and helpful breezes in key constituent parts such as defence and mining

It was followed by this crass commentary:

It was a bumper year for stock markets globally and the surprise, perhaps, is that the FTSE 100 index more than kept up. The London market has sometimes been derided as lacking dynamism – the hedge fund manager Paul Marshall called it the “Jurassic Park” of exchanges a few years ago – but its main index enjoyed its best 12 months since 2009. The Footsie didn’t quite make it to the round number of 10,000 but still improved by 21.5%, slightly outperforming the S&P 500 index in the US.

So, it looks like we're going to war, and miners are doing the best to destroy the planet we live on, but what the heck, the FTSE's up 20% or more, and we're all living in a bubble that is bound to burst - so let's get out the Champers and celebrate!

This, I suggest, is what the madness of financial capitalism, as driven by financialisation and financial engineering, looks like.

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