

# Funding the Future

Article URL

Published: January 12, 2026, 4:53 pm

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After a night where I spent more time awake than asleep, a few thoughts on an article that caught my attention as my nose and I existed in a state of decidedly unequal equilibrium will have to suffice this morning, picked from overnight news.

This headline comes from the FT. The story itself is behind a paywall, but the message is clear:

Big-name US department stores take credit risk and put a bow on it

Macy's and Kohl's generate surprisingly big chunks of their operating income from their store card businesses

I am quite sure this is true of any organisation supplying credit. In fact, it has long been believed that car manufacturers make little or nothing from making cars, but do profit from supplying credit to sell them.

There are good reasons why I see the advertising and credit-creation businesses as the real problems to tackle if we are ever to make progress against climate change. The goal of selling credit is what motivates the desire to market what are often unnecessary, overspecified, designed to be obsolete products that are destroying our planet, whose sole purpose is to provide the purchaser with momentary gratification that they might just have got ahead in the game of life by increasing the visibility of inequality, when finding purpose in any other way has been denied to them either as a matter of fact, or because they have been told this is the only way to achieve that aim, and they believe it.

This is not a way to run an economy.

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