

The insanity of the neoliberal faith system

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This comment is included [in a column](#) written by FT journalist Stuart Kirk, published by that paper today:

I can tell you that markets have already discounted every permutation of outcomes to the conflict already. And that includes the worst ones possible.

The implication is that the approximate 10% decline in the value of world stock and bond markets over the last month, arising from Trump's war, is the total discount required to take into account all the economic impacts that will result. As a consequence, Kirk argues that now is the time to re-enter the stock and bond markets.

Let me stand back for a moment and unpack precisely what Stewart Kirk is saying. His suggestion is that the 'very clever people" who work in financial markets have been able to:

- * Precisely forecast the outcomes of the current war.
- * Understand all the consequences of that war on oil and gas prices
- * Predict the resulting impact on inflation arising as a consequence of disruption to supply chains.
- * Forecast the consequences of the disruption in fertiliser supply to world food supply chains, and the length and consequences of the resulting famines that might arise.
- * Understand the implications of a major collapse in helium supplies for medical care and for the supply of components critical to the development of AI technology, and predict all the likely consequences arising as a result.
- * Determine the outcomes of all of this for:
 - * growth,
 - * exchange rates,
 - * trade balances,

- * government finances,
 - * deficit control,
 - * decision-making on government programmes,
 - * possible austerity, and
 - * All the second-order implications of these things.
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- * Perceive the likely reaction to market traders to all these eventualities as they unfold.

They have, as a consequence, been able to precisely value shares and bonds as a result. He does, after all, claim that markets have been able to predict "every permutation of outcomes to the conflict already." This must, then, be what he means.

I have already published two posts this morning, [here](#) and [here](#), in which I have discussed the madness of neoliberal economics and how its preferred system of financial market management, which is solely designed to increase the wealth of a few in society, has brought us to the brink of system collapse, whether that be politically, economically or environmentally.

Stuart Kirk's comment symbolises the arrogance and ignorance implicit in this mode of thinking, which is not really about economics but is instead a faith system that worships the supposed power of "very clever people" who are unjustly rewarded for their stupidity.

I value the FT as a source of information, but I always have to remind myself that, at its core, it is dedicated to the perpetuation of a system of economic management that, if left unchallenged, will threaten everything about our existence because of the false assumptions on which it is based. I appreciate Stuart Kirk providing us with a timely reminder of this.