

Martin Wolf is throwing accusations of infantilism. He ...

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Martin Wolf has written in [the Financial Times](#) today about Britain's political instability. He notes that the country has had six prime ministers since 2010, that productivity growth has roughly halved since the 2008 financial crisis, and that gilt yields are now higher than those in Italy. His diagnosis is that the UK is suffering economic and political weakness. To some extent, he is not wrong.

But then comes his solution, and it is precisely the package of fiscal discipline, structural reform, and deregulation that has governed British economic policy for four decades and delivered the stagnation he is describing.

Not once does Wolf ask whether the neoliberal framework he so clearly worships is itself the problem. That question is simply not available to him.

Instead, Wolf uses the term "infantile populism" to describe those who question neoliberal fiscal orthodoxy or believe public need should take precedence over bond market sentiment.

That phrase is revealing. That is because the genuinely infantile position in this piece is his own. His insistence that a failed model simply needs better implementation, that the answer to four decades of disappointment is discipline and more reform, and that anyone who thinks differently is throwing a tantrum is what is truly infantile. What it reveals is a refusal on Wolf's part to grow up and face the real world, which is not as his childish neoliberal fantasy suggests it might be.

A country with its own currency and its own central bank is not, in fact, powerless before the bond markets, or anything else. But Wolf cannot engage with that argument and that reality. It falls outside the terms his worldview permits. And so he falls back on what is, quite literally in his case, childish abuse.

The real ungovernable fantasy Wolf reveals is not British politics. It is the belief that neoliberalism just needs another chance.