

Funding the Future

Here we go again. Nothing has changed. Nothing has been..

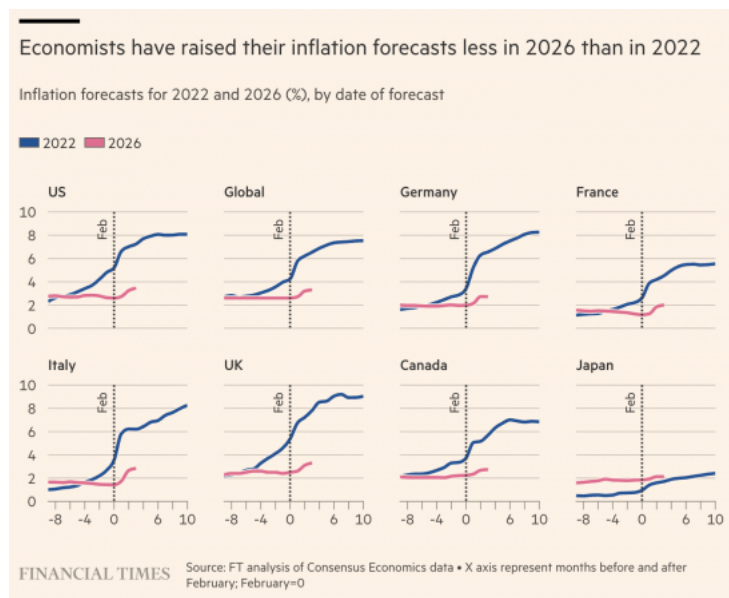
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The has FT [noted that](#):

Economists expect the inflation shock driven by the Iran war to be less severe than the surge in prices during the 2022 energy crisis, according to an FT analysis.

An FT review of forecasts collated by Consensus Economics shows that inflation projections have on average increased by 0.8 percentage points since the Middle East conflict began in late February. This is far below the 2.3 percentage point rise in economists' forecasts three months after Russia's full-scale invasion of Ukraine in February 2022, which triggered a race in Europe to secure alternative gas supplies.

The opinions were backed by charts.



I have to say, I have been in this game for a long time.

I can recall 2008.

I can recall the near-universal delusion about what was to come at that time. That is exactly what is happening here.

And the comparison with 2022 is absurd. The current situation is much worse than it was then, already very real, and has an obvious impact that, as I explained this morning, can only get worse.

In November 2008, [the Queen asked](#) the Bank of England why it had not seen the global financial crisis coming. The honest answers were that it was looking the wrong way, and that was because they assumed it could not happen. She did not get those honest answers.

And the same things are happening now. Nothing has been learned. Nothing has changed. Here we go again, although this time it may be very much worse.