Funding the Future

Jamie Dimon's choice

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These two stories appear next to each other in an FT email this morning:

Jamie Dimon warns UK chancellor against higher bank taxes

JPMorgan chief's call to John Healey is part of lobbying by financial services sector ahead of October Budget

London's flood defence may need replacing far sooner than expected due to extreme weather

Thames Barrier upgrade could cost at least £20bn, senior government officials warn

You do not need to read the stories themselves to understand what they say. The messages are clear.

One says, "The City of London will flood unless action is taken."

The other says, "The banks that dominate the City of London do not want to contribute to its flood defence."

And yes, I know tax does not fund anything, but it does divert resources to create space for necessary spending, so the link does exist.

The real issue here, though, is a simple one. Whatever Jamie Dimon wishes to pretend, and there can be no doubt that he lives in a world of make-believe, the system of neoliberal capitalism that he has promoted has done two things.

First, it has made him, and many other bankers, extraordinarily financially wealthy.

Second, it has brought our planet, our country, our civilisation, our democracy, and our way of life to the point of an existential crisis, the consequences of which, unless they are tackled now, will overwhelm us, quite literally in the case of flooding, sometime in the next decade or two.

The fact is that the system that has created Jamie Dimon's wealth and the continued existence of UK society as we know it are incompatible. I am not saying that we do not need banking, because that would be absurd; we obviously do. What I am saying is that we do not need a system of extractive, rentier, neoliberal banking in the form that we have it, which is, quite literally, leaving us tottering on the brink.

So why do we need to tax that banking system? That is not because we need its money to pay for flood defences in London. The government could create the funds in question. The reason is that unless we tackle the cause of the crisis that London faces when it comes to flooding, there is no point in bigger flood defences.

In that case, the reason for taxing banks more is quite simple. They sit at the very epicentre of our crisis, driving and fuelling neoliberal capitalism through the extraction of rents from both the planet and finance. Unless we limit their size and influence, we have no chance of survival. Tax is one way to achieve this outcome.

Jamie Dimon is fighting for his own survival and the preservation of what he thinks to be his wealth.

I am interested in the survival of London, this country, our planet, and the well-being of the people on it.

One of those objectives is bigger and more important than the other. We have to choose between them. Jamie Dimon has made the wrong choice. We need to make the right one.