

The FT's indifference to economic madness

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The FT has [this headline](#) this morning:



The claim is then made that:

[The] S&P Global's Purchasing Managers' Index on Wednesday, ... surprised Wall Street by showing business activity in September accelerating at the fastest pace in five years.

The report reinforced a view that the world's biggest economy continues to run hot, driven by a booming stock market and huge investment in AI. The Atlanta Fed's GDPNow tracker forecasts that the economy will grow at an annualised rate of 5.1 per cent in the third quarter.

So let me stand back for a moment and suggest what this uncritical and, I think, desperately poor report from the Financial Times is really trying to say.

At its core, the message is that AI euphoria is so mad that it is now not just infecting US stock exchanges, whilst massively distorting the allocation of capital resources within the US economy towards a purpose which appears to have no useful human goal and might be entirely destructive, but is simultaneously providing those who are riding on the back of the supposed wealth it is creating with the power to consume on such a scale that the US Federal Reserve is going to have to push its interest rates ever higher, dragging those in the world behind it, so that the excess of this industry will be translated into punishment for all those who are living beyond the AI bubble, meaning that those without financial wealth but who are possessed of mortgages, credit card

debt, car loans, or who pay rent, will be forced to pay the price for this madness whilst it is going on, just as those who now think they are rich as a consequence of it will demand state bailouts at cost to the majority in their society when, as is inevitable, the bubble bursts.

Please do accept my apologies for the previous, extraordinarily long, 191-word sentence. It does, however, express my interrelated feeling about the madness that we are facing. I dictated it as an inexorable flow, and I think it deserves to remain that way.

The fact is that the AI economy, AI itself, stock markets, and those who supposedly head the US economy have all lost touch with reality, as have the incredulous FT reporters who use this article to repeat Donald Trump's claim that the US now has the hottest economy in the world, whilst simultaneously speculating about for how long the sell-off of government bonds can continue around the world, which they do not appear to realise does, within the current framework of economic thinking, threaten the credibility of government itself, and all that it is meant to do, creating a pathway to fascism as a consequence.

If this is the sort of unthinking nonsense even the FT can now produce, people's scepticism about the mainstream media, [which I commented on yesterday](#), is entirely justified.

The FT should have been screaming that we need to stop this madness, because that is what it is. Instead, they are not only celebrating it, but they are not noting its consequences for the vast majority of people in the world, and are doing that with what I think to be a sense of indifference because they believe that their allegiance lies with those who appear to be gaining at present, even though any sane observer should understand that this economic madness cannot continue.

I am despairing, but it's Saturday, so I am heading out for birdwatching and coffee. I think I need them.