Funding the Future

Nvidia proves neoliberalism is past its sell-by date

Published: November 12, 2026, 4:07 pm

Shares in Nvidia have apparently fallen by 13% today following the resignation of its chief executive, Jensen Huang.

He has now admitted to having two affairs, one with an employee and the other with someone who is accused of being a Chinese spy, although there appears to be little evidence to prove that this is the case.

The consequence is that something like $500 billion has been wiped off the value of this company.

That is equivalent to 12.5% of UK gross domestic product each year, or one-eighth of our total national income.

It is also equivalent to £1 in every eight of the UK's national debt.

A number of essential questions arise as a result.

The first is, is this the most expensive admitted marital infidelity in history?

The second is, why, if the impact of this resignation is so significant, wasn't an apology and an undertaking not to repeat the mistake accepted instead?

The third is, how did a company which is supposedly so strategically significant that the whole of the AI revolution is dependent upon it get into a situation where there is no heir apparent to Jensen Huang, and the company does not even have a chairperson because that role was considered irrelevant because Huang was considered so dominant inside the organisation?

That leads to the fourth of these questions, which is why shareholders who have now been exposed to loss accepted this staggering failure in the governance structure of this organisation.

Fifth, what this suggests is that we have now reached the point where corporations of

such significance that their affairs have substantial macroeconomic impact are, apparently, viewed by markets as being little more than single-person entities, which is so irrational that any belief in the collective wisdom of markets should be shattered forever.

Sixth, what this shows is that US approaches to governance at all levels are so massively inadequate that confidence in the management, probity or economic sustainability of any US company must be in doubt if events like this can happen.

Seventh, when the hopes of so many governments around the world are pinned upon AI, whether appropriately or not, the apparent resilience of that supposed revolution must be in doubt if it all hangs upon the marital fidelity of just one person. The sheer fragility of the world economy is made plain.

We are living with an economic system that cannot be described as anything other than bankrupt, insane, past its sell-by date, wholly unsuited to purpose or, just plain bankrupt.

When will we realise that the time to move on from neoliberalism has arrived?