

The view from the bridge

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*My thanks to Garrick Alder and Nick Must for help with
the production of Lobster.*

new

All our yesterdays

At the root of all the government's financial problems, Iain Martin reminded us recently, is the 2008 financial crisis.¹ A complete melt-down was averted by the government buying the Royal Bank of Scotland which was about to go broke, bringing who-knows-what-else down with it. Martin noted:

Gordon Brown, the Chancellor at the time, didn't cause the crisis, but his hubristic policies in the run-up helped make the UK particularly vulnerable to a global financial disaster. The GFC [Great Financial Crisis] hits Britain hardest of all the major economies because we went all in on financialisation, a process that did not start with Brown. It started under the governments led by Margaret Thatcher. Brown then accelerated it and the over-extended and over-leveraged banks became far too big relative to the rest of the economy.

To give a proper sense of the scale of what was created pre-crisis, as finance expanded in the boom years and politicians enjoyed the benefits of growth and of spending the resulting tax receipts on vote-winning largesse, I always return to the Bank of England graph from 2010 sent to me by the economist Richard Davies.

In 1990, the total combined balance sheets (total assets) of Britain's clearing banks reached a sum equivalent to 75% of UK GDP that year.

In 2000, the total combined balance sheets (total assets) of

¹ <<https://www.reaction.life/p/britains-economy-and-our-politics>>

Britain's clearing banks hit a sum equivalent to 143% of UK GDP that year.

By 2010, the total combined balance sheets (total assets) of Britain's clearing banks were a sum equivalent to 450% of UK GDP that year.

That's why the blow-up when it came was so consequential. When the banks failed, the impact was so large it punched a huge hole in the British economy. The effect on the public finances was equivalent to a national war and when our economic performance might have recovered, with the Brexit fight out of the way, Covid hit and the British taxpayer was clobbered again.

He also points out that:

Fortunately, a great depression was avoided. Unfortunately, choosing to spread it out we underwent a slow, great repression [sic; presumably recession] that has lasted many years.

* * * * *

The present government is desperate for economic growth as the way out of its current (inherited) problems. Pursuing this, it is getting into bed with the big tech companies. Lucas Amin and Peter Geoghegan noted:

New figures obtained by *Democracy for Sale* reveal that Labour ministers and senior civil servants met with tech industry executives and lobbyists an average of six times a week during the government's first six months in office.²

Faint echoes of Harold Wilson's notorious 'white heat of technology', used in a speech in 1963 – and about as likely to lead to anything other than the tech companies getting their hands on government money.

Labour leaders give no sign of grasping that – as far as the major businesses which provide state-level, 'outsourced', services are concerned – the British government is a big sow full of money and their one desire seems to be to get clamped onto one of its teats. There are lots of examples.³ The Ministry of Defence, for example, is notoriously corrupt, with companies bribing officials and senior military with jobs, real and notional, in exchange for contracts. Occasional attempts by MPs to interfere with this particular gravy train are simply brushed off. At the end of last year, the MoD simply refused to

² <<https://shorturl.at/zrKW2>> or <<https://democracyforsale.substack.com/p/revealed-shocking-scale-of-big-tech-influence-labour-peter-kyle-amazon-google-meta>>

³ Unison has done a survey of the field at <<https://www.unison.org.uk/at-work/local-government/key-issues/privatisation/>>.

release – even to MPs – a report from the Audit Office on its spending.⁴ And there's the money being poured – literally and metaphorically – down the drain with the privatised water companies who have paid more than £85 *billion* in dividends to shareholders since being privatised.⁵

Further down the scale, the National Institute of Economic and Social Research issued a report recently on the consequences of Gordon Brown's Private Finance Initiative, 'PFI: Getting the Bill on the Fiscal Credit Card'.⁶ It notes:

£1 billion has been made by PFI companies in pre-tax profits from all contracts:

Eight companies own 80 per cent of all PFI schools projects;

£300 million has been distributed as dividends;

Of these eight companies, five are registered offshore.

And there's the HS2 fiasco,⁷ privatised child care⁸ and much more.

Along with this comes corruption. Simon Kuper, *author of Good Chaps: How Corrupt Politicians Broke Our Law and Institutions*, was interviewed by Peter Geoghegan.⁹ This is one Q and A.

Peter: What surprised you most when you were researching the book?

Simon: The degree and the shamelessness with which politicians and especially the Tory party were taking money from autocracies, or people with links to autocracies – and then the impunity of it. I realised that the UK has almost no laws about political corruption. I'd research all this material and think, "What?! Another Russian spy donating to the Tories?" or "Boris Johnson really flew to the former KGB agent Alexander Lebedev's Italian villa while foreign minister without any aides present? He made Lebedev Junior a Lord? Cameron lobbies for Chinese interests? Blair lobbies for everyone? And this is just allowed?" It was the gap between all the stuff that was happening and the

⁴ <<https://shorturl.at/EbpEJ>> or <<https://bylinetimes.com/2024/11/26/ministry-of-defence-national-audit-office-report-blocked/>>

⁵ <<https://www.bbc.co.uk/news/articles/cw4478wnjdpo>>

⁶ <<https://shorturl.at/7boEy>> or <<https://niesr.ac.uk/wp-content/uploads/2024/12/PP-42-PFI-Getting-the-Bill-on-the-Fiscal-Credit-Card.pdf>>

⁷ <<https://www.bbc.co.uk/news/articles/c98486dznzo>>

⁸ <<https://shorturl.at/1kxAz>> or <<https://www.lgcplus.com/services/children/revealed-spiralling-cost-of-childrens-homes-19-03-2024/>>

⁹ <<https://democracyforsale.substack.com/p/corruption-in-british-politics-with-simon-kuper>>

absence of any sanction that kept astounding me.

In pursuit of growth, the government appears to believe that it is being impeded by regulation and is thus seeking to reduce it. Meg Hillier MP, chair of the Treasury select committee of the House of Commons, wrote earlier this year:

What concerns me is the seemingly one-sided narrative that stripping back financial regulation is the holy grail for raising living standards across the UK.¹⁰

Which has obvious risks. Deregulate the City of London and, as Sue Hawley of *Spotlight on Corruption* noted recently,¹¹ we will get another explosion of dodgy lending and speculation like we had before 2008. And why not? After all, if the banks fuck-up, on past experience the government will bail them out.

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Briefly

Dallas again

At the House Task Force on the Declassification of Federal Secrets, Douglas Horne read a statement. Horne was a senior member of the Assassination Records Review Board staff in the 1990s. You can watch him reading it on Youtube¹² or you can read the text.¹³ The document is four screen's worth of material – about 10 minutes of video. But he has attached an additional four pages to the formal presentation. He shows evidence of much hanky-panky with the physical evidence, notably by the CIA, which altered the Zapruder film. I found it very impressive but it has come in for criticism from some of the other researchers.¹⁴

Trump and Russia

Former British diplomat, Arthur Snell, returned to the question of Trump and Russian intelligence in his 'Let's talk about Krasnov: It's time to take a serious

¹⁰ <<https://www.ft.com/content/57c14cfd-641f-4edf-9c57-9715a99e6dea>>

¹¹ <<https://shorturl.at/9Jtbi>> or <<https://democracyforsale.substack.com/p/labours-deregulatory-race-to-the-bottom-corruption-dirty-money-singapore-on-thames>>

¹² <www.youtube.com/watch?v=c8NBSjRJpkk>

¹³ <<https://oversight.house.gov/wp-content/uploads/2025/05/Horne-Written-Testimony.pdf>>

¹⁴ See <<https://shorturl.at/SKUn2>> or <https://educationforum.ipbhost.com/search/?&q=DouglasHorne&type=forums_topic&quick=1&nodes=126&search_and_or=or&sortby=relevancy>.

look at the evidence of Trump's relationship with Russia'.¹⁵ Snell carefully works his way through the extant evidence; and there's a lot of it. *En passant* he writes, 'I am a friend and former colleague of Christopher Steele'. Since Steele was SIS, is Snell saying he was, too?¹⁶

Flag-waving

On Times Radio on 31 May the current leader of the Conservative Party, Kemi Badenoch, described Reform UK as 'Corbynism with a Union Jack'. It isn't true, of course, at least not yet: Nigel Farage is no Corbynista. But Reform is advocating the state acquiring 50% of the British utilities¹⁷ and certainly sees a much greater role for the state than the current leadership of the Conservative Party – or the Labour Party, come to that. 'Corbynism with a Union Jack' – i.e. an activist state, decent social services and an unselfconscious patriotism – is how the Labour Party was before the Thatcher fan-boys, Brown and Blair, took it over. Reform as old Labour?

The Starmer mystery

Meanwhile, back at the Starmer mystery, the generally excellent Tom McTague has written a long profile of the man, based on many conversations: 'What Keir Starmer can't say'.¹⁸ In that, Starmer offers no economic ideas or views (and declined to comment on Israel and Gaza). Commenting on the article, Richard Murphy wrote:

The overarching theme of the whole article was, in fact, that Keir Starmer really does not know why he is Prime Minister, or what motivates him, or what he wants to achieve. He is just where he is,

¹⁵ <<https://shorturl.at/pKZIx>> or <<https://arthursnell.substack.com/p/lets-talk-about-krasnov>>

¹⁶ Nick Must commented:

According to his LinkedIn profile (<https://www.linkedin.com/in/arthursnell/>), Mr Snell was a 'Senior Consultant' from 'Nov 2019 - Dec 2022' at Orbis Business Intelligence – the spies for hire firm that Christopher Steele still runs.

He does, also, have an 'endorsement' on same LinkedIn profile from Clovis Meath Baker, who 'was Director of Intelligence Production at GCHQ 2010-13, and previously filled senior foreign service roles dealing with the Middle East'. (<https://www.thecipherbrief.com/experts/clovis-meath-baker>).

So Mr Snell has some version of the word 'spook' running through him, but the work relationship with Christopher Steele can only be proven via Orbis.

¹⁷ But see also Reform's Richard Tice on nationalising British Steel at <<https://shorturl.at/KYDYf>> or <<https://www.gbnews.com/politics/politics-news-richard-tice-reform-british-steel-emergency>>.

¹⁸ <<https://www.newstatesman.com/politics/2025/06/what-keir-starmer-cant-say>>

doing what he thought he might do next to make his CV look good, and finding, to his apparent surprise, that for the first time in his life, he is both out of his depth and that his efforts are neither good enough nor appreciated.¹⁹

Hard to argue with that, isn't it? But it didn't happen by accident; he didn't just stumble into it. Starmer wanted to be prime minister. He wanted it enough to pretend he supported Jeremy Corbyn and so stay in the shadow cabinet.

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Ukraine

ConsortiumNews's interesting and welcome publication of what we might loosely call pro-Russian pieces on the Ukraine war continues. In 'Russia at a Crossroads', John Wight's essay offers a subhead 'Moscow's military campaign under Putin's leadership has focused on avoiding escalation'.²⁰ Oh really? Well, yes, the Russians could use their nukes, so I suppose that is true. But Wight goes further:

But let us not lose sight of the salient fact that Russia is not engaged in a conflict with President Volodymyr Zelensky's Ukraine. This is instead a conflict pitting the Russian Federation against NATO, with Ukraine a proxy of the latter. And NATO is taking advantage of Putin's caution.

Is that true? Does providing support for Ukraine make Ukraine a 'proxy' for NATO? Not really, in my view; and that is one of the issues. Another is the Russian operations – sabotage, assassination etc – in NATO countries. We are in new territory here. Conflict without a declaration of war. And it is worth restating an obvious point. Military action was not the only tool available to the Russians at the beginning of the conflict. They had the oil weapon which they chose not to use.

ConsortiumNews's pro-Russian position is most strikingly illustrated in Joe Lauria's 'Yes, Ukraine Started the War'.²¹ He writes:

With U.S. backing, the unconstitutional government on April 16, 2014 launched a military attack against those two provinces in the Donbass region.

¹⁹ <<https://shorturl.at/ELPuK>> or <<https://www.taxresearch.org.uk/Blog/2025/06/14/how-did-a-man-like-starmer-become-prime-minister/>>

²⁰ <<https://consortiumnews.com/2025/06/03/russia-at-a-crossroads/>>

²¹ <<https://consortiumnews.com/2025/02/23/yes-ukraine-started-the-war/?>>

In support of that proposition, he cites a 2014 BBC News report which begins:

Ukraine's acting President Olexander Turchynov has announced the start of an "anti-terrorist operation" against pro-Russian separatists.

But the BBC piece also reported:

Pro-Russian rebels have seized buildings in about 10 towns and cities across Ukraine's eastern provinces, its industrial heartland

and

There were reports overnight of gun attacks on rebel checkpoints near the Donetsk town of Sloviansk, where pro-Russian militants seized a police station and a security services building at the weekend.²²

And these events occurred a month after the Russians had annexed Crimea. To my knowledge, no-one has produced a chronology detailed and reliable enough to say for certain who struck the first blow. And where should such a chronology begin? Before or after the events of Maidan Square?

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The Israel lobby

I don't always agree with Craig Murray's interpretations of events, but he is frequently an invaluable commentator on the machinations of the state. On 28 May he wrote a very important piece, 'The UK Rebukes the UN and Bows to the Israeli Embassy over "Terrorism" Arrests of Journalists'.²³ It included this:

There is a stunning contrast between the access given by the UK to the Israeli Embassy to influence prosecutions of anti-Genocide journalists and protestors, and the repudiation by the UK of United Nations querying such prosecutions. The UK has rebuked the UN for "outside interference".

I cannot state enough how unusual it is for the UK to give direct access to the Israeli Embassy to the Police and the Crown Prosecution Service, in order for the Israeli government to influence the prosecution of UK citizens. This is not about extradition, in which case there may be treaty arrangements for direct contact between prosecutors. It is just not normal nor right for an Embassy to be involved with domestic

²² <<https://www.bbc.co.uk/news/world-europe-27035196>>

²³ <<https://www.craigmurray.org.uk/archives/2025/05/the-uk-rebukes-the-un-and-bows-to-the-israeli-embassy-over-terrorism-arrests-of-journalists/>> NB Neither of the apps I use to shorten URLs would work with this one of Murray's.

prosecutions in this way.

Dallas again

Lansdale

In this famous 'three tramps' photograph taken around 2.30pm in Dallas on



the day of JFK's assassination, a figure passes 'the tramps'. He was identified as being the CIA's Edward Lansdale by General Victor Krulak, L. Fletcher Prouty and Lansdale's second wife. Robert Morrow has noted that Lansdale has been recognised in the photograph by his current biographer, Gregory C. Lavin.²⁴ Morrow quotes Lavin:

Having spent hours in Lansdale's presence at each of his last two homes, I had no trouble identifying him in his Dallas photo. Ed Lansdale's superior at the OSO, Lieutenant General Victor Krulak, said it succinctly: "The haircut, the stoop, the twisted left hand, the large class ring. It's Lansdale." Ed's haircut, head shape, and posture remain his most memorable features to me. Ed's hair seemed to have been always semi-short, as in the Dallas photo. Also, Ed's head and face seem rectangular, rather long up-and-down. Combined with his natural slow-and-easy gait, right-shouldered stoop, and big class ring, he looked very distinctive to me.²⁵

²⁴ <<https://www.amazon.co.uk/dp/1662958781>>

²⁵ Gregory C. Lavin, *Chasing Ed: Was Major General Edward G. Lansdale the Mastermind of the JFK Assassination?*, p. 176 in the Kindle version.

Four people identifying him means we have to accept that Lansdale was there, even though we can't see his face; which means the CIA was involved at some level. However the only CIA officer who spoke of the Agency's role, E. Howard Hunt, did not include Lansdale in his version of the conspiracy;²⁶ and CIA contract agent Chauncey Holt, one of the three 'tramps', also does not mention Lansdale in his various accounts.

Ruby

I receive Roger Stone's email bulletins. In the March 24 edition, 'Nightmare On Elm Street: JFK and the Assassination That Still Haunts America',²⁷ Stone recounts a conversation he had with Richard Nixon, about the JFK assassination, after Nixon's resignation. Nixon reportedly said:

I actually knew [Jack] Ruby. Murray Chotiner introduced him back in '47. He went by Rubenstein then. An informant. Murray said he was one of Lyndon's people . . . We put him on the payroll at Lyndon's request.

Chotiner was a lawyer/bagman who began working with Nixon in 1946. But whose payroll is Nixon referring to? His own? Or that of the House UnAmerican Activities Committee (HUAC) of which Nixon was a member? This question is answered in an earlier version of the same anecdote:

Nixon said, 'The damn thing is, I knew this Jack Ruby. Murray [Chotiner] brought him to me in 1947, said he was one of "Johnson's boys" and that LBJ wanted us to hire him as an informant to the Committee. We did.'²⁸

So clearly HUAC. But the striking thing is the link to LBJ. This may explain why Ruby killed Oswald: he was tidying up for his political boss. Ruby's hints about LBJ's role to the Warren Commission people who interviewed him may have been provoked by LBJ not getting him out of jail.

9/11

Another pointed piece on the subject from Russ Baker.²⁹ He writes that while President Trump was hobnobbing with the Saudis:

²⁶ See the account of his son St. John, at https://wikileaks.org/gifiles/attach/32/32349_bond-of-secrecy4.pdf.

²⁷ <https://www.stonecoldtruth.com/p/nightmare-on-elm-street-jfk-and-the>

²⁸ <https://dailycaller.com/2013/11/22/roger-stone-nixon-thought-lbj-killed-kennedy/>

²⁹ <https://russbaker.substack.com/p/memorial-day-flyover-off-we-go-into>

Two men — directly connected to the 9/11 terrorists *and* the Saudi royal family — are living apparently normal lives under the royal nose of Prince Mohammed bin Salman, whom Trump “likes a lot”. (Emphasis in the original.)

The two men are Esam Ghazzawi and Omar al-Bayoumi. Of Ghazzawi, Baker notes: ‘Phone records and surveillance videos of their gated community showed frequent contact with the hijackers, including lead hijacker Muhammad Atta’.

The liberal website Propublica noted last year:

FBI agents identified Bayoumi as having helped the two young Saudis [two known al-Qaida operatives, Nawaf al-Hazmi and Khalid al-Mihdhar] rent an apartment, set up a bank account and take care of other needs.³⁰

Both men – and others – were identified in the original official 9/11 Report, in the chapter which was initially withheld from publication. Subsequently declassified (but still redacted in places), that chapter is on-line.³¹

The shitshow

The UK is now in unavoidable economic decline. The major unknowns are how bad it will get and how fast. None of the political parties will publicly admit this but they all must know it. They must also know that it began in 1979, with the arrival of the Thatcher government and the delusion that a modern western European society can function with low taxation. Florence Sutcliffe-Braithwaite reworks some of this in ‘It’s a shitshow’, her review of a memoir by Tim Lancaster who had been Thatcher’s private secretary for economic affairs for the first two and a half years of her tenure.³² Lancaster shows – yet again – that neither Mrs Thatcher nor Chancellor Geoffrey Howe knew what they were doing. They adopted Milton Friedman’s thesis that inflation could be brought down by controlling the money supply. But they found that there were many ways to define ‘the money supply’ and none of them were capable of producing reliable figures. In the end it really didn’t matter which definition of ‘the money

³⁰ <<https://shorturl.at/Zuzqt>> or <<https://www.propublica.org/article/saudi-officials-may-have-assisted-911-hijackers-new-evidence-suggests>>

³¹ <<https://shorturl.at/2tIWc>> or <<http://intelligence.senate.gov/wp-content/uploads/2024/08/sites-default-filesations-28pages.pdf>>

³² <<https://www.lrb.co.uk/the-paper/v47/n08/florence-sutcliffe-braithwaite/it-s-a-shitshow>>, reviewing Tim Lancaster, *Inside Thatcher’s Monetarism Experiment: The Promise, the Failure, the Legacy*.

supply' they chose: what counted was the method chosen to control it. Eschewing controls on the creation of money and debt, they introduced high interest rates to discourage borrowing. Who benefits from high interest rates? The money-lenders.

If the PM and her Chancellor were footling with barely understood economic theories,³³ at the Treasury, Nigel Lawson – a financial journalist for many years at the *Financial Times* and *Telegraph* – knew what the City of London wanted: the abolition of exchange controls and an end to some of the restrictions on bank lending. These duly came in late 1979.

It is commonplace to refer to all this post 1980 economics as 'neoliberalism'. But that's almost a cover story. The governments of the US and the UK in the 1980s became instruments of their financial sectors, abandoned their manufacturing bases and, as a result, had ever increasing trade deficits. The UK has had a trade deficit in goods every year since 1983, after the policy of high interest rates reduced UK manufacturing by about 15%.³⁴ Craig Murray pointed out recently that the US trade deficit is now 4% of GDP, with the UK at around 2%.³⁵

Add to that the policy of not adequately taxing the well-off, let alone the actual rich, and you have the perfect racket. Without sufficient tax income, the US and UK governments borrow the money and pay interest on loans, some of which come from those who should be paying more taxes. In the US, interest on those loans is now 13% of government income. In the UK it is 8%; and set fair to get quite a lot bigger if this government refuses to raise taxes on the well-off and wealthy.³⁶ And, as it gets bigger, the cost of the borrowing rises.

Leeden

Michael Ledeen's death in May this year produced a flurry of articles about

³³ 'A small group of ideologues pursued an incoherent policy based on some vague notions about "the money supply" and "expectations", and ignored compelling recent empirical evidence about how disruptive to the economy such policy lurches could be because of their effects on the exchange rate.'

Jim Tomlinson, 'Mrs Thatcher's Macroeconomic Adventurism, 1979–1981, and its Political Consequences' in *British Politics*, 2007, 2, (3–19)
<<https://link.springer.com/article/10.1057/palgrave.bp.4200038>>.

³⁴ <<https://researchbriefings.files.parliament.uk/documents/CBP-8261/CBP-8261.pdf>>

³⁵ <<https://www.craigmurray.org.uk/archives/2025/04/trump-tariffs-and-trade/>>

³⁶ <<https://shorturl.at/5qIZ0>> or <<https://obr.uk/forecasts-in-depth/tax-by-tax-spend-by-spend/debt-interest-central-government-net/>>

him. Not discussed, in those I read, was Ledeen's possible relationship with Israeli intelligence. Which is odd, really, for Israel's interests run through his career as an interface between US state and non-state officials and Israel. Google AI gave me this when asked about Ledeen and Israeli intelligence:

Michael Ledeen denied any affiliation with Israeli intelligence and resented allusions to his relationship with them. While he was involved in the Iran-Contra affair and had contacts with figures linked to Israel, his precise role and connection to Israeli intelligence were never fully established. He was a consultant to various US government agencies, including the National Security Council, and was involved in the Iran-Contra affair through contacts with Manucher Ghorbanifar, an Iranian arms merchant who had ties to Israel. The Senate intelligence committee questioned Ledeen under oath about his relationship with Israeli intelligence, and he denied any affiliation.

But as one 1987 account noted:

Whatever the ambiguities about his roles inside or outside the U.S. government, two facts stand out clearly. For a man without 'close ties with Israel', Michael Ledeen had remarkable access to its leaders; and for a man 'never particularly active in Jewish affairs' he was very, very, close to those who are.³⁷

³⁷ <<https://www.wrmea.org/1987-march/shadows-michael-ledeen-man-of-mystery.html>>