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THE CAPITALIST COMMAND ECONOMY

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Summary

The British economy is increasingly characterised by a form of 'command capitalism' in which the private sector is compelled by law to advance the political goals of the government. Targets, regulation and taxation are used by the state to encourage firms to pursue non-economic goals such as net zero, 'diversity', egalitarianism and behavioural change.

The capitalist command economy is neither socialist nor neoliberal. The government does not seek to nationalise industries and run them itself. Instead, it subjects private companies to so much political interference, including price controls and quotas, that they become *de facto* agents of the state.

The capitalist command economy gives politicians power without responsibility. The government sets out its ambitions and tasks the private sector with delivery, but a system that puts non-economic goals above productivity and forces firms to focus on issues that are not related to their business is unlikely to deliver economic growth.

I

We lack the words to describe our situation. When circumstances change, we fall back on familiar terms which no longer apply.

To some on the left, Britain suffers from unfettered neoliberalism. Water companies pay fat dividends to shareholders. Public services outsource work to private companies. The wealth of billionaires has doubled since 2010. What can this be but capitalism?

To some on the right, we live under a form of socialism. Public spending and tax revenues are higher than they have ever been in peacetime. Nearly half of the money spent goes on health and welfare. The prices of gas, electricity, water, bus tickets, train tickets and, in Scotland and Wales, alcohol are controlled by the state. So too is the price of labour; since 2010, the minimum wage has risen from 50% of the average wage to 67%. Eleven per cent of GDP is spent on welfare. What can this be but socialism?

A centrist might split the difference and call Britain's current system a mixed economy, but it is not the kind of mixed economy that existed between 1945 and 1979. The state does not own the major industries. There are no capital controls. Trade unions have half as many members as they did then. No one outside the lunatic fringe of politics is clamouring to bring British Airways, Jaguar and Rolls-Royce back under 'democratic control'. In short, Britain remains less socialist than it once was.

And yet the state feels bigger, and not just as a proportion of GDP. An economy in which the government tells businesses how much they can charge and how many products to sell is not 'neoliberal' by any sane definition. A country in which government officials dictate the 'open market rent' of a landlord's property, where tribunals use checklists to calculate the correct wage for a forklift driver, and quangos fine companies for 'unfair price rises' does not have free markets.

In this paper, I will argue that our current economic model can best be described as command capitalism. In the capitalist command economy, governments allow industries to remain in private hands but give them so many regulations, instructions and targets that they might as well be run by the state. It is a system that allows politicians to make promises that other people have to keep. The government gets what it really wants – control – without the bother of having to produce anything. When prices rise and quality declines, the private sector gets the blame.

The rules that are imposed rarely have much to do with production; they typically make businesses less efficient and less competitive. Instead, they are part of broader missions favoured by political elites, all of which are implicitly assumed to be more important than the economy. Egalitarianism, health and safety, environmentalism and 'diversity' are particular favourites. These political projects tend to be utopian and are expensive, if not impossible.

There is more to this than a familiar complaint about over-regulation. There is nothing new under the sun and all bad economic policies have been tried somewhere, but the capitalist command economy has a distinctive blend of bad economic policies and price controls which, taken together, are new for this country. It cannot be described as neoliberalism, socialism or crony capitalism, nor does it resemble the mixed economy as we knew it in the post-war years. Its most distinctive characteristics are, firstly, overt state coercion of the private sector to fulfil non-economic political missions through the use of ‘naming and shaming’, fines and the threat of further regulation. Secondly, it is suspicious of the price mechanism and seeks to override market rates with price caps, subsidies, tribunals and judicial activism. What follows are some recent examples.

II

In May 2026, it was reported that the Chancellor, Rachel Reeves, was pushing supermarkets to introduce a ‘voluntary’ price cap on certain types of food. According to the Telegraph, the supermarkets would be ‘excused from some government policies’ if they promised to sell ‘essential’ food at a price set by the state. The policies that would be waived included ‘regulation on net zero packaging’ and ‘a proposed obesity crackdown aimed at selling healthier food’.[1] In effect, the government was threatening businesses with costly regulation if they did not comply with a ‘voluntary’ arrangement.

For supermarkets, this was a familiar situation. In the 10 Year Health Plan for England, published in July 2025, the government announced a ‘moonshot to end the obesity epidemic’ (NHS 2025: 61) in which supermarkets would be subject to ‘mandatory reporting’ of what food they sold to customers and then given targets to sell healthier food in the future. In short, food retailers would be fined if they sold people more salt, sugar, fat and calories than the government thought was good for them.

1 ‘Reeves urges supermarkets to cap grocery prices’, *The Telegraph*, 19 May 2026 (**https://www.telegraph.co.uk/business/2026/05/19/reeves-urges-supermarkets-to-cap-grocery-prices/**)

Perhaps aware that this sounded rather Orwellian, the government was keen to point out that each retailer would be free to decide how it reached its target.

> Targets will be mandatory but companies will have the freedom to work out how to achieve the target, whether through reformulation, by changing their layout, introducing new healthy products or through changes to customer incentive and loyalty schemes. (Ibid.: 64)

Supermarkets already had to keep food products deemed by the state to be high in salt, sugar and fat away from the entrances and exits of their shops, and were not allowed to position them at the ends of aisles either. Since January 2026, it has been against the law to advertise them on television before 9pm or online at any time. One goal of these restrictions is to encourage the food industry to reformulate their products with less sugar, salt and fat, a longstanding ambition of successive governments which began in 2016 when Public Health England made a 'voluntary agreement' with the industry to remove 20% of the sugar from a wide range of processed foods by 2020.

As is often the way under command capitalism, the 'voluntary framework' was backed up with credible threats. Both sides understood that if the industry did not play ball, the government would either make the targets mandatory or introduce unhelpful regulation, such as bans on advertising. The industry spent a great deal of money reformulating some of its products, but it could not force people to eat them. The average sugar content of breakfast cereals, yoghurts, ice cream and cakes fell by between 4.8% and 13.3%, but consumers bought fewer of these products and ate more sweets and biscuits instead. Overall, there was 'no change in sugar purchased per person' (Public Health

England 2020: 8). Despite the industry's efforts, the government announced a ban on 'less healthy' food advertising in 2020.

In 2026, the industry was given a new challenge by the government. To advertise a product, it had to meet the criteria for a 'healthy' food, as defined by the government's Nutrient Profiling Model. Many millions of pounds had been spent trying to reformulate food before the advertising ban came into force, but within weeks of its introduction the government announced plans to change the model and lower some of the thresholds. It did the same thing with the sugar tax. Soft drinks companies that had spent large sums of money lowering the sugar content of their products to get below the sugar tax's 5g/100ml threshold now faced the prospect of doing it all again to get below the proposed new limit of 4.5g/100ml.

It was this suite of new restrictions and obligations that the Telegraph was referring to when it reported that the government was prepared to cancel, or at least postpone, the 'proposed obesity crackdown aimed at selling healthier food' if the supermarkets agreed to a price cap. The impact of these policies on public health was likely to be negligible, but the cost to business would be significant. Similarly, the cost of the other policy the government was reportedly willing to shelve – Extended Producer Responsibility, which essentially fines companies for using plastic packaging and glass bottles – was projected to cost businesses up to £2 billion a year, including £80 million to Tesco, but was unlikely to provide much benefit to the environment. The fact that the Chancellor was prepared to abandon these policies for the sake of being seen to do something about the cost of living was a tacit admission that they were far from essential. She knew that they would impose a financial burden on supermarkets, otherwise she would not have used the prospect of abolishing them as an inducement.

This little case study has all the ingredients of command capitalism. It begins with a social engineering mission aimed at changing the behaviour of the public. Businesses are then put in charge of delivery as part of a voluntary agreement which, in practice, is coercive. The companies are permitted to use whatever methods they like so long as they meet an arbitrary and ultimately unattainable target. When they fail, the state turns to bans and mandatory targets backed up by fines, although these can be avoided by firms if they are able to help the government reach its utopian goal of creating palatable and popular artificially sweetened food. When this contributes to rising food costs, the government turns to price controls which are, again, ostensibly voluntary but backed up with a range of threats and inducements.

III

In a capitalist command economy, the activist state systematically bullies and coerces the private sector into pursuing a range of social engineering goals, all of which are implicitly assumed to be more important than the economy. Some of them have explicit targets. Net zero by 2050 is the best-known of these, but there are also targets to go 'smoke-free', halve childhood obesity and 'phase out' petrol and diesel cars by 2030, and to decarbonise the electricity grid by 2035.

At the softer end of the scale, the coercion involves requiring firms to make commitments to political goals that have nothing to do with their business. The Procurement Act (2023) contains various 'social value' requirements that oblige firms bidding for public contracts to demonstrate progress on net zero, diversity, apprenticeships, water use, domestic violence, modern slavery, physical activity and other social and environmental issues. Developers are forced to add solar panels to all new houses and make a certain proportion of their houses ‘affordable’. The planning conditions for the new runway at Gatwick include the stipulation that at least 54% of passengers must use public transport to get to and from the airport, a strangely specific target for something that neither the builder nor the airport can fully control.

At the harder end, the government barks orders, issues threats and delivers punishment. In a fully socialist system, state-owned motor companies would simply stop producing the internal combustion engine in 2030 and politicians would take the blame. In Britain’s command economy, the Zero Emission Vehicle Mandate requires manufacturers to sell a certain proportion of electric cars. If companies do not meet this quota, they face fines of up to £15,000 for each petrol or diesel vehicle sold above it. The proportion that must be electric rises each year. Similarly, when Boris Johnson decided that there would be no new gas boilers in Britain by 2035, he introduced fines for boiler companies that failed to sell enough heat pumps. Under the Clean Heat Market Mechanism, they must pay the government £500 for every heat pump they sell below the quota. Again, there is a target: 600,000 new heat pumps a year by 2028.

Since companies are not told how to achieve the targets, these policies wear the mask of free enterprise. Keen to foster the impression that they are pro-business and that these arrangements are consensual, politicians frame their diktats with flattery and praise for British industry. After threatening to fine supermarkets for selling too much food, the health secretary Wes Streeting issued a press release saying: ‘Our brilliant supermarkets already do so much work for our communities and are trying to make their stores heathier [sic], and we want to work with them and other businesses to create a level playing field.'[2] The implication is that entrepreneurs and innovators should have no problem meeting arbitrary sales targets for products that the public do not necessarily want. Underlying this is an old misconception, often espoused by anti-consumerists such as J. K. Galbraith, that the tastes of the masses are created by marketing and are easily manipulated by clever businessmen.

The truth is that politicians have no idea how to persuade millions of people to swap their gas boiler for a heat pump or to stay away from the dessert trolley. Soviet officials had no idea how to double tractor production either, but that didn't stop them setting a target. Delivery wasn't their problem and they carried a big stick.

IV

The second element of command capitalism is mistrust of the price mechanism and contempt for the idea of market rates. The word 'profiteering' has started to be used without irony by seemingly educated people for the first time since the war. 'Price gouging', a silly Americanism that means much the same thing, has recently become common currency. In the spring of 2026, Rachel Reeves summoned the Petrol Retailers Association and the heads of Britain's supermarkets to Downing Street to receive a ticking off over 'price gouging'. The Petrol Retailers Association nearly pulled out of the meeting in protest at the 'inflammatory language' used by Ed Miliband and Keir Starmer

2 Department of Health and Social Care (2025) *Healthy food revolution to tackle obesity epidemic*. Accessed: 25 July 2026 (**https://www.gov.uk/government/news/healthy-food-revolution-to-tackle-obesity-epidemic**)

which, they said, put their staff at risk of abuse.[3] Both politicians had suggested that petrol forecourts were 'ripping off' customers (the Competition and Markets Authority subsequently found no evidence of this).[4]

The British economy became dirigiste gradually and then suddenly. We are now accustomed to government officials telling us how high our energy bills will be in four months' time. Such price controls were dismissed as 'Marxist' when Ed Miliband proposed them in 2013. The Scottish National Party (SNP) described them as an 'election bribe'. Theresa May nevertheless announced that she would be introducing them in 2017, and this temporary measure soon became permanent. In 2026, a few weeks before the Scottish Parliament elections, the SNP announced its intention to cap the prices of certain foods.

In addition to gas and electricity, the government now effectively sets the price of water, bus tickets, train tickets and stamps. Conventional socialists should have no problem with this since they believe that all these industries should be state-run, but in a capitalist command economy, state-controlled industries can be privately owned. And it is not just in the supposedly natural monopolies that the state is dictating prices. In March 2026, the Competition and Markets Authority announced a price cap on vet prescriptions. It will soon be illegal to sell a ticket for a live event at more than its original cost. Alcohol is subject to a minimum price in Scotland and Wales, and the prices of housing and labour are increasingly under state control. As a proportion

3 'Petrol retailers in row with government over 'rip off' accusations', *BBC News*, 13 March 2026 (**https://www.bbc.co.uk/news/articles/crk83e2g65no**)

4 'No evidence of widespread fuel price-gouging, watchdog says', *BBC News*, 1 May 2026 (**https://www.bbc.co.uk/news/articles/c62djjj0z09o**)

of the average wage, the UK's minimum wage is now the fourth-highest in the OECD (Francis-Devine 2026: 5).

The Renters' Rights Act, which came into force in May 2026, introduced rent controls by stealth by allowing tenants to challenge a rent increase if they believe that it exceeds the 'market rate'. Since the market rate is nothing more than what a buyer and a seller agree on, landlords who exceeded it would soon find themselves with an empty property, but that is not what the government means by the term. It will be left to a tribunal to 'determine the open market rent'[5] and it is not hard to imagine the tribunal being staffed by people who have a very particular view of what is and is not 'fair'.

As proof of concept, look at the consequences of the Equality Act which stipulates that men and women should be paid the same salary if they do work of 'equal value'. Grotesquely over-interpreted by activist judges, this has led to the bankruptcy of Birmingham City Council and 16 months of strikes after it was ruled illegal for (mostly male) bin men and gravediggers to be awarded bonuses when (mostly female) cleaners and carers were not.

Asda and Next have been victims of the same legislation, with lawyers arguing that warehouse workers and checkout assistants do essentially the same job. Next could be forced to 'compensate' workers with £30 million of 'back-pay' while the cost to Asda could exceed £1 billion. Tesco is next in line, with a lawyer at Leigh Day, representing 17,000 of the supermarket's current and former employees, openly scoffing at the idea that

5 UK Government (2026) *Apply for an open market rent determination*. Accessed: 25 July 2026 (**https://www.gov.uk/guidance/apply-for-an-open-market-rent-determination**)

Tesco's defence in court 'is expected to rely heavily on so-called market rates'.[6]

In the Next case, it was revealed that the company offered its 25,000 retail staff a chance to work in the warehouse, but only seven took up the offer (three of whom walked out within a year).[7] One of the claimants even told the tribunal that she did not find the prospect of working in a noisy warehouse appealing but would have considered it if she was offered a lot more money, but the company still lost.

There is nothing new about price controls, although it has been decades since Britain used them on any scale. Under command capitalism, they have been given a novel twist. With traditional price caps, governments announce a maximum price and industries comply with it. As the housing and labour examples above show, Britain's new price controls are set on a case by case basis by quangos, judges and other public officials, using a subjective understanding of what a 'fair' or 'excessive' price is. The very definition of a 'market rate' has been distorted beyond recognition. Businesses do not know in advance exactly what the law is, a classic hallmark of arbitrary and capricious government.

In the same week that Rachel Reeves cancelled her plans for a 'voluntary' price cap on food, she announced 'new anti-profiteering powers' under which the Competition and Markets

6 'Tesco argues equal pay claim disregards 'economic reality'', *Financial Times*, 1 May 2026 (**https://www.ft.com/content/9fd5fca7-05ee-4823-bc37-b807479a648e?syn-25a6b1a6=1**)

7 *Miss M Thandi and Others v Next Retail Limited and Next Distribution Limited (2024) Employment Tribunal, Case No. 1302019/18 and others.* (**https://assets.publishing.service.gov.uk/media/66d190b2bdecebe01a183399/Miss_M_Thandi___Others_V__Next_Retail_Limited_-1302019-2018-Resreved_Judgment.pdf**)

Authority can not only 'name and shame' but also fine companies for introducing 'unfair price rises'. She said that she 'won't hesitate to go further if needed'.[8]

V

Does the system described above, in which private companies are shackled by state direction and market mechanisms are fading away, already have a name? 'State capitalism' sounds plausible, but it does not describe our situation. In China, state capitalism sees the government play an active role in the economy. But China's transition away from Maoism has seen the state retain its ownership of the major industries while allowing them to use market mechanisms to compete at home and abroad. This is almost the opposite of what we have in Britain, where companies remain mostly in private hands while levers of competition, such as advertising and pricing, are treated with growing contempt and increasingly regulated.

Is it crony capitalism? Again, no. Although it involves collaboration between the private and public sectors, the system I describe rarely profits businesses and often makes them less efficient. Ostensibly voluntary agreements are backed up with threats, and the state does not hesitate to punish firms if they step out of line. The impetus for the grand schemes comes from politicians and third sector 'stakeholders', not business leaders, and while consumers pay the price, this does not necessarily deliver excess profits for the capitalist.

8 UK Government (2026) *Chancellor commits to new anti-profiteering powers and fights back on rising bills*. Accessed: 25 July 2026 (**https://www.gov.uk/government/news/chancellor-commits-to-new-anti-profiteering-powers-and-fights-back-on-rising-bills**)

Is it authoritarian corporatism, one form of which is fascism? A system in which the state subordinates economic activity to its political goals while keeping private industry intact but under tight control is the definition of a fascist economy. Adolf Hitler did not share the Bolsheviks' belief that state-owned industries were inherently more efficient, but nor did he strongly believe the opposite. Rearmament was the regime's overarching political goal in the 1930s, and the Nazis were largely indifferent about whether their production targets were met by the private or public sector. All that mattered was that they were in control. Hitler wrote in 1936:

> Either we possess today a private industry, in which case its job is to rack its brains about methods of production; or we believe that it is the government's job to determine methods of production, and in that case we have no further need of private industry. (Tooze 2006: 221)

The absence of a conventional economic ideology was illustrated by the regime's approach to the steel industry, which was partially privatised to raise money for rearmament in 1936-37 before being fully nationalised in July 1937 when Hermann Goering lost patience with its bosses (ibid.: 236).

National Socialism disdained both capitalism and communism, but in its intense control over economic life, it was much closer to the latter than the former. Even before Germany became a war economy in 1938, prices were set by the state for most essentials and some non-essentials. The provision of raw materials to industry was controlled by the Party, profits were arbitrarily distributed and confiscated, private investment in state projects was made compulsory, trade unions were abolished and draconian exchange controls were introduced. It was nevertheless possible for a well-connected businessman to make a lot of money. It was, as one contemporary described it, a 'vampire economy' (Reimann 2014).

This is obviously different to the system practised in Britain today. Whatever else it may be, the UK is not a corrupt, gangster economy pursuing racial genocide. The Nazis did have overarching non-economic political objectives and they did use coercion of the private sector to achieve them. They were indifferent to how their targets were achieved and were dismissive of the price mechanism. There are therefore similarities with what I call command capitalism, but the level of central planning was incomparable and the system was vastly more authoritarian. This is arguably only a difference of degrees, but the difference is so vast that it makes a direct comparison unhelpful.

For Ludwig von Mises, writing in 1944, the 'German pattern of socialism' was barely different from Russian communism. He made a distinction between these economies and a system that he simply called 'interventionism' which is closer to what I have described in Britain.

> It is the essential feature of interventionism that it does not aim at the total abolition of the market; it does not want to reduce private ownership to a sham and the entrepreneurs to the status of shop managers. The interventionist government does not want to do away with private enterprise; it wants only to regulate its working through isolated measures of interference. (Mises 1944: 70-71)

The two defining features of interventionism, said Mises, were 'interference by restriction and interference by price control' (ibid.: 71). This certainly resembles the current British system and is plainly not a new phenomenon. It is not unusual for governments to interfere in the economy to increase production. Under communism, fascism and in the mixed economies of the West after 1945, varying degrees of state control were used, but all for the purpose of increasing production and keeping down prices.

The difference between those economies and the UK's capitalist command economy is that maximising production is not the aim of the latter. Some of the interventions – such as rent controls and price caps – are misguided attempts at producing better economic outcomes for consumers, but the rest are aimed at non-economic outcomes: obesity, climate change, 'diversity', etc. As we have seen in the examples pertaining to food, boilers and petrol cars, Britain's current system is unusual in using the apparatus of the state to reduce production. Nowhere is this more blatant than in agriculture. The Environmental Land Management scheme introduced after Brexit pays farmers to do almost anything but produce food, and it actively discourages the use of farmland for food production. It aims instead at 'countryside stewardship' and 'landscape recovery'.[9] This is arguably preferable to the 'set-aside' system practised by the EU until 2008 which paid farmers to leave land fallow, but both systems result in under-production and higher food prices, which politicians then complain about and demand price caps to tackle.

9 Department for Environment, Food & Rural Affairs (2023) *Environmental land management schemes: details of actions and payments*. Accessed: 25 July 2026 (**https://defrafarming.blog.gov.uk/2023/01/26/environmental-land-management-schemes-details-of-actions-and-payments/**)

VI

Command capitalism is not an economic ideology. Nobody explicitly endorses it. It is what happens in the absence of guiding principles. No one who was committed to free markets would practise it, but nor would anyone who was committed to socialism. It is an attempt by the powerful to combine social utopianism with economic pragmatism. It has a passing resemblance to authoritarian corporatism but also to the pre-modern economies of absolute monarchs.

In drawing attention to this phenomenon, I do not wish to imply that it is more widespread than it is. Production targets in Britain remain rare and price controls currently apply to only a handful of goods and services. But it is a growing trend and the 'softer' forms of command capitalism, such as the Public Sector Equality Duty, net zero commitments and countless pieces of obscure but time-consuming regulation, are already firmly embedded. It is likely that there is more to come.

All command economies have a relentless appetite for data and Britain is no different. Amongst the new obligations imposed on large businesses since 2015 are mandatory reporting of CEO pay ratios, mandatory Streamlined Energy and Carbon Reporting, and mandatory Climate-Related Financial Disclosures. Companies have to provide an annual modern slavery statement. Listed companies are ordered to 'comply or explain' why 40% of their board members are not women. Large firms have to provide mandatory reporting of their gender pay gap, and this will soon be extended to ethnicity and disability pay gap reporting.

It seems safe to assume that the government is not demanding this information out of idle curiosity and that, as with mandatory reporting of supermarket food sales, legally binding targets will follow.

VII

The downside of the system I describe should not need to be underlined, but apparently it does. A business that is not focused on business will not flourish. A system that puts non-economic goals above productivity and prioritises diversity over meritocracy will not deliver economic growth. A country that forces companies to sell goods below the market rate will see fewer of those goods produced.

VIII

Modern politicians are sometimes accused of lacking a big vision, but this is not true. They have enormous visions, mostly involving egalitarianism, environmentalism and 'public health'. These visions often require the public to change their behaviour in quite radical ways. Politicians could simply compel them, but that would make them unpopular. Instead, they use a range of levies and subsidies which act as stealth taxes and impose mandatory reporting, targets, quotas and fines on companies in an attempt to get the private sector to change consumer behaviour.

The capitalist command economy gives politicians power without responsibility. As the economy stagnates under thickets of regulation, politicians turn to yet more regulation to give the public the illusion of prosperity. Companies are forced to pay higher and higher wages. Price caps are introduced. Businesses operating on thin margins are publicly condemned as profiteers. The carrot is replaced by the stick.

The public is often unaware that both the economic stagnation and the price rises are largely the result of government policy. Left-wing populists denounce forty years of 'neoliberalism' and demand yet more restraints on free enterprise. Politicians on the right declare that they 'believe in free markets, but' and demand similar restraints on free enterprise.

And so the downward spiral continues.

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