“Unlike most people I actually enjoy manufacturing,” James Dyson says, “[but] I genuinely believe that the British middle class despises it, largely thanks to Charles Dickens’ *Hard Times* and William Blake’s ‘dark satanic mills’.”

The UK designer of vacuum cleaners and hand-dryers enjoys railing against national “cultural disdain for factories”.

At the FT Boldness in Business awards, where he made these remarks, he also laid into the film director Danny Boyle for his London 2012 Olympic Games opening ceremony. He said it conveyed an image of Blake’s “green and pleasant land being besmirched” by the chimneys of the industrial revolution.

Sir James is half right about Dickens and Blake. Dickens was one of many 19th-century writers and thinkers appalled by the social and environmental fallout from rapid industrialisation. In the UK, his novels are still set for teenagers’ exams.

I think he is wrong about Mr Boyle, though. True, the director called the dramatic industrial section of his opening ceremony “Pandemonium”. But he also told his volunteer-performers that it
was the workers who “built the cities that are now settings for every games”. And he made Isambard Kingdom Brunel, an engineer through and through, the hero of the piece.

Whether the ceremony put bourgeois Brits off joining the march of the makers is as hard to measure as whether they pay attention to Blake’s “Jerusalem” — now part of the muzak for all national sporting occasions — let alone read Hard Times and its account of northern industrial city “Coketown”.

A more plausible reason why innovative juices are channelled away from manufacturing could be the sucking sound from the City of London. The rewards of banking and finance still vacuum up talented graduates.

Adair Turner, then the chief financial regulator, implied as much in 2009, when he remarked that the sector had become “swollen beyond its socially useful size”.

“Consider what percentage of highly intelligent people from our best universities went into financial services,” he told a round table on “How to tame global finance”, organised by Prospect magazine.

Two academics have now considered just that — though they have analysed the US, not the UK — and the findings are fascinating.

The boom in financial services in the decade to the 2008 crisis did indeed attract the most promising US engineers and computer scientists, they conclude. Some 10 per cent moved to finance within five years of graduation. In turn, those engineers were much less likely to found their own companies or become innovative patent-holding entrepreneurs. Most ended up shelving engineering skills and working as traders and analysts.
The trend continues. “After a brief [post-crisis] lull, engineers are moving again into finance,” Nandini Gupta, co-author of the study, told me.

Prof Gupta and Isaac Hacamo, both of Indiana University’s Kelley School of Business, make no judgment on the relative value of entrepreneurship, engineering and, say, investment banking. They point out that their sample of engineers included the founder of online education platform Khan Academy, who had previously worked in the finance industry.

When I contacted Lord Turner, he told me he still believed the boom of the early 2000s had pulled stars into less useful areas of high finance. Some of them probably deployed their entrepreneurial skills there. But he reiterated that “if they are ultimately just playing poker, [that] doesn’t increase the sum total of human welfare”.

Lord Turner reiterated that ‘if they [engineers] are ultimately just playing poker, [that] doesn’t increase the sum total of human welfare’

The phenomenon was not as marked in the UK, though. Even when the bubble was at full stretch in 2007, the percentage of engineering graduates who moved into finance and insurance within three years of leaving higher education did not top 5 per cent. Lately, the figure has dropped to 3.4 per cent. A Dyson-pleasing 25.5 per cent now go into manufacturing — not enough to cover a projected annual shortfall of 20,000 engineers in the UK, but still respectable.

It was the sheer success and smug complacency of Victorian manufacturers that made them a target for Dickens. As Sir James goes from strength to strength, he should be careful what he wishes for. He has set up a Dyson Institute to train a generation of engineers.

But his fanfare for the march of the makers also has discordant notes. Critics point out that motors for Dyson machines are made not in the UK but in Singapore, and assembled in Malaysia and the Philippines.

If Dickens were around today, however, he would surely train his satirical barbs on the moneypots of Wall Street, the City and Silicon Valley.

This column was corrected on March 26 to specify the background of the Khan Academy founder.

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Banking and finance have vacuumed up the talent