

# Funding the Future

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I had an unusual summer. I didn't ask to be given the media attention I got, but it happened. I didn't ask to observe Jeremy Corbyn's campaign from close quarters, but again, I did. And I do not want to waste what I learned.

The knowledge I acquired is framed in three ways. First, there is my background as a 57-year-old who has been keenly interested in politics since the 1970 general election. Second, there is my career experience, whether as a chartered accountant, campaigner or political economist. Third, there are my own ethics; those of a left-leaning, middle-class, heterosexual, white, male Quaker. They all influence how I see things, of course. The point is that what follows is not objective: it is a personal perspective. That's what we all bring to debate.

Having said all of which I think that what I have witnessed suggests something quite significant is happening. I first really felt it in Scotland more than a year ago. I have now witnessed it in England. It felt like the seeds for the same change might exist in the north and south of Ireland when I was there recently. Having a Crown Dependency senior minister tell me that not all my analysis was wrong a week or so ago may not be part of the same process, but who knows? It may be.

What's happening? That's harder to define. That's because, in a sense very little is happening as yet. The left has won, and won, and won again in Greece, for sure. It is rising in Spain. But so too is Catalan independence. And Scottish independence. And, lest we forget it, UKIP and the National Front in France. These are, I think related phenomena, although they move in different directions.

The rise of the right is linked to fear: the retreat that these parties offer is a reaction to a perceived threat. How big the threat might be is hard to tell. What it is, interestingly, is easier to say. The fear is of people who have an identity. For many that identity is their Muslim faith. For others it is their identity as people wishing to change their economic well-being. In both cases the threat is not, I think, their ethnicity, their language or their customs. The threat is from their confidence. They believe. That belief, whether it be in a creed or in themselves, is what makes them threatening.

This is what I think is so significant about this summer: what the people who have

flocked to Jeremy Corbyn have responded to as an idea; a belief, if you like. That idea may not be as clearly stated as everyone would wish. Whether it is backward, or forward, looking has been the subject of much debate (for the record, I can't see the backward element). What the consequence is must be uncertain as yet.

But that there was a reaching out for belief appears to me to be beyond dispute. The unease that arose from 2008, and which saw the rise of the Occupy movement, has now created something bigger. And I do not think that the timing is coincidental.

Thirty-five years of the post-war consensus was followed by thirty-five years of the neoliberal era. Both were, of course, based upon broadly consensual thinking. The post-war era was built upon a belief that a common good could be built collectively, within which framework all could materially thrive. The neoliberal era was, in part, a rejection of this idea as a consequence of its embrace of individualism. The idea was that you were to make what you could of life, without consideration for the consequences.

What is most striking now is that thirty-five years of the nihilism of individualism has left people without a sense of who they are; hence the fear of some of those with belief, and the quest of others to find others with whom they might share common ground.

The difficulty for the right is that in this situation all they have to offer is the jingoism of hatred: the caricature of the benefits scrounger was not created by chance and no one should deny its power. The right have always, when suffering stress, maintained their position by vilifying outsiders.

For the left the challenge is different. The Occupy Movement spent a long time looking for a statement of belief, and eventually came up with tax justice. Maybe it is unsurprising that Jeremy Corbyn has started from the same point. There is no harm in that: the issue clearly resonates. But, and I say this is one of its exponents, it is not in itself enough to be the foundation of a whole political movement.

Such movements must be founded on collective narratives And, as I have already (I hope) demonstrated those need to be simply and briefly stated. So what is the collective narrative that underpins Corbynomics (or its more broadly defined replacement) if the term is to have sufficient meaning to inform politics (which is the normal direction of travel). I am not suggesting I have the whole and complete answer to that: I see no reason why I should. But, I think my one sentence summary of the new era which may be arriving, and which many crave, is one where the individual seeks to achieve their purpose within the constraints that the planet now so very obviously imposes upon us.

I explored purpose in [The Courageous State](#), and [do so, briefly, here](#), where I say:

*Perhaps most contentiously (although it seems to me absolutely unambiguously), a*

*person has a need for meaning. I call that their purpose. It could be called a spiritual need. I would be happy with that, but know that might alienate some, and I think purpose, in any event more encompassing. Either was, in I stress that it is definitely not religion. This is the quest for the answer to the question 'why am I here?' Unless that question is addressed it seems pretty unlikely to me that a person can achieve their potential.*

I contrast purpose in the economics of The Courageous State with materialism. I don't in the process deny for one minute the need for material well being. What I am saying in doing so is that materialism has crushed our quest for meaning and with it our belief. The result is a collective existentialist crisis that is crippling our society in a way migration is not.

Why is this relevant to economics? It is because achieving purpose is about substituting meaning for material consumption. Not only is this a necessary direction for travel to constrain consumption (which explains my interest in taxes that achieve that goal) which is itself necessary to ensure we do live within our means but this also is the direction for future employment (or occupation, because being paid is not a necessary condition for useful activity) at a time when the processes of work are bound to change, as Paul Mason has explored in Post Capitalism.

Achieving our potential is, I suggest, the real object of growth. Finding our purpose is the goal of that process. We are right now at the polar opposite of that within our economy, where material consumption is the suggested indication of a life well lived. The fact that this goal has been reinforced by the advertising industry, which is the one and only sector whose sole aim is the creation of human dissatisfaction with what we have, should be the clearest indication of the vacuity of this current objective.

I think it's the rejection of materialism in the search for something more important that is motivating current political change. What's more I think the change will drive the next wave of economic development. What is more, I think we can build a viable economy on this basis. But in that case no wonder the political divides are getting sharper. The stakes are increasing, dramatically and the challenge to neoliberalism is real. We could be in for interesting times.