

Funding the Future

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I was at Murray Edwards College, Cambridge, on Wednesday to first hear Adair (Lord) Turner speak and then have dinner with him and others afterwards.

Adair Turner is a man who has been on a journey. Still very much part of the establishment, and quite possibly still a Conservative (as he was in his own Cambridge days) there is no doubt that he has changed his views a lot, and most especially since 2008.

He gets the significance of the new understanding that banks create money and are not intermediaries.

He realises that large and often very well remunerated parts of the current economy - including much of financial services - do not add to the net sum of human well-being, let alone happiness. They do instead simply redistribute wealth, at some cost to society and quite possibly against its best interests.

He realises GDP is a hollow measure.

And that robotics are going to dramatically change the world of work, and those new (mostly very lowly paid) jobs that are going to be created.

When promoted (by me) he was entirely in agreement that we are building a rentier economy.

There is no doubt he appreciates why we need redistribution and realises all the risks that can flow from not doing so.

He did not mention helicopter money once, but did progressive taxation, as well as the need to reduce growth to deliver sustainability. Conspicuous consumption appears to baffle him as much as it does me (but I suspect that, unlike me, his suit and shoes were not from M&S).

There was then much to agree with until he was pressed for solutions, when he had little to say. Here is journey is not complete.

That worries me. Do we really live in a world where it is so hard to answer the question 'what next?' I have never thought so, and will continue to write on the basis that thinking another world is possible is the essential first step to building it. I think Adair Turner has bravely changed his mind. But now, like many others, he needs to accept new thinking means we'll have a very different economy and society in which to live. That could be better or worse than the one we have. The challenge is to imagine a better one.