

# Funding the Future

Article URL

Published: January 12, 2026, 5:54 pm

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So Maroon is French President. Breathe a sigh of relief.

Now realise that this man is about as reformist as Tony Blair.

Then realise that he is as a result marooned in a neoliberal morass from which it is unlikely he has the initiative or inclination to escape and realise that he is no solution to anything bar the immediate crisis of holding off the French far right, yet again.

Right now anyone who is educated in the view that markets answer all questions, supply side reforms supply all solutions and that a pre-condition of success is that government books are balanced, come what may, has not learned the lessons of thirty seven years of neoliberalism, or appreciated the need for co-ordinated government driven action to make economies work for people again; let alone understood that supply side reform is a euphemism for losing the battle against climate change. They also don't understand money, government debt, and its essential role in the economy.

But most of all they have not realised that the requirement in a modern economy under threat from populism is to meet the needs of people. Bizarrely these are all too easy to state. People want jobs that are well paid. They want housing that's secure and sufficient for needs. They want security with a sense of identity. And they want to know their children have prospects, ill health will not ruin them and old age is not something to dread.

How to achieve that? The populists suggest that is possible by eliminating a threat. That's why migrants are so potent for them.

The alternative is empowerment. It's not paternalism: we've had enough of that. Distaste for globalisation is a proxy for that distaste, and an entirely appropriate one because globalisation has been about disempowerment. Localism is part of the corollary as a result.

But this empowerment is at the heart of why I think (as I suggested yesterday) letting people use [their savings and their pensions](#) to direct the local economy is key. And it is why I think that high quality data that can show people that the place where they live is

working for them is vital - which is why I made the case for this in Scotland. It is also why PFI has to go - because that was so obviously about passing the power to use tax revenues for public good towards private profit instead.

But there's more to it than that. The aim has to be jobs in every constituency that deliver two things. One is fair pay. The other is meaning. And in this context meaning is doing something that adds value, which is why I remain committed to the idea of the Green New Deal. This is not just about investment for energy and ticking a carbon box: it is about building futures in better homes, based on low energy and local generation and bringing a sense of the economy back to the local domain.

I can't see Macron being anywhere near any of this. That is why he will fail.

That is why the Tories will fail here.

We're not looking for either of their solutions now. Populism can't work unless it destroys all we value, which the Tories might try and which Macron can only hold at bay. And old fashioned Labour values, based on division and class rights tinged with internationalism, are as remote. What we need is something very different. It's an economy built for and by people in the places where they are.

I think that's possible based on liberating savings to direct investment into work creating opportunity that transforms productivity, real living conditions and long term prospects.

I think it's possible if we begin to understand how the local fits into the national, for which i can't even see any adequate theory as yet.

And it's possible if we realise that putting people, their wealth and their inclinations to work is the pre-condition of success.

I can be accused of dreaming. But when I look at the mess we're in I think dreaming of real ways out is the most important thing on the agenda.