

Funding the Future

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There is much discussion in the media this morning on Amber Rudd. The rumour is she will replace Philip Hammond as Chancellor after the election. There are two obstacles. First the Tories have to win, although despite the comfort YouGov are offering I suspect that they will. Second there is the small issue of her economic competence.

In last night's election debate, where she played the role of Theresa May's sacrificial lamb, she staggered from economic blunder to economic blunder. First she made allusion to Monopoly, implying (without giving any hint that she had ever played the game) that there was a finite supply of money. I tweeted in response:

and

Surely any politician should acquaint themselves on the most basic facts on money now? And yet it seems that they do not.

Then she said Labour was profligate. My response was to refer to my research showing [that it is always the Tories who borrow more](#) than Labour:

The tweets were popular (as measured by retweets). The issue is bigger than such short term gratification though. The issue is that either Amber Rudd does not know some very basic economics or that she is willing to lie about the economy if she does. On this occasion I am not suggesting lies: I really think she does not know.

I think this an issue of real concern. It's worrying that so many people in this country are not aware of the most basic economic facts. It is more worrying that politicians do not either. Sean Danaher has suggested over on Progressive Pulse that [now is the time for work on an Economics 101 programme](#) and I agree with him. But I wonder if the implicit assumption, that this be pitched as a basic undergraduate course, isn't too advanced. This country is nowhere near GCSE understanding on economics right now.

I think a year 9 course would be much more appropriate than a text at an undergraduate level introduction as a consequence. But that is actually quite tough to think about. That requires very precise structuring, the introduction of big ideas in small chunks of text, and yet the integration of the themes into an overall narrative. The prize may be worth the effort. But I have no idea if I have the time.