

Funding the Future

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This [comment was posted on the blog](#) late yesterday by someone called Ed Seedhouse, who I do not know, but it seemed too good not to share:

We seem to need gods. As the old ones lose their credibility it seems we must substitute new ones to replace them — and if you are an economist the name of that god is often “free market”.

I am a fan of markets. I think they are a great invention, of the order of alphabets or wheels.

But markets are not gods. And when you make them into gods disaster is pretty well sure to follow. As we have seen.

As for “free” markets, there is no freedom except within limitations. If we want to play a game the first thing we must do is invent some rules we agree to follow. Otherwise we can’t play a game we will all enjoy. If I play chess I am free to chose whatever move I like, so long as I make a move that is allowed by the rules of chess. If I make a rule that isn’t allowed in those rules we’re not playing chess anymore. It is the rules of chess that make me free to play it.

So “free” markets aren’t actually markets any more. Without an agreed set of rules for the game “market” there is no market. And the set of rules we use for markets is called “regulations”.

So, if someone is for lifting the “burden” of regulations on markets I ask, “well, would you support the deregulation of football”? Let the players do what they want, let the “free marked” rule the game of football. After all, if “free” markets are self regulating, then so should games such as football be self regulating, surely. So, let’s deregulate football. Let the players do whatever they want. And what could possibly go wrong with that?

Nothing at all, obviously.....