

Boosterism debunked

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This post by me was on [The Conversation](#), a blog reserved exclusively for academics, today:

It looks like Boris Johnson is opting for a novel approach to economic policy. Not for him the idea of Johnsonomics, to follow in the path of [Osbornomics](#) and [Corbynomics](#). Nor, apparently, will there be Johnsonism, as in [Thatcherism](#). Instead it is reported that his government will pursue [“boosterism”](#). Seemingly a mix of hype, economic stimulus and tax cuts, boosterism appears to be an economic credo with shaky foundations.

A quick [search of Google Scholar](#) reveals that the term “boosterism” is not a mainstream economic idea. The term most commonly refers to the hyping of a bid by a city seeking to host the Olympics or some other major event. Used in this way the term would appear to have its origins in the 19th-century development of the American West and the practice of small towns hyping their appeal with extravagant claims as to their supposed advantages in the hope of [attracting new residents](#). Boosterism was then about the promotion of an exaggerated faith in a place — perhaps something Johnson is relying on for post-Brexit Britain.

A more recent interpretation of boosterism might suggest that it is about exaggerated nationalism — the local has been replaced by the nation. Donald Trump’s “America First” concept fits this pattern. And the fact that the America First phrase was first used by Woodrow Wilson [to defend American isolationism before its entry into World War I](#) only reinforces the idea, and its appeal to a prime minister who is dedicated to taking the UK out of Europe.

Flawed claims

That, though, does not explain the economics of boosterism — ill-defined as Johnson has left them to date. I would suggest these can be aligned with the economics of another US president prone to hyperbole: Ronald Reagan. Trump has made this link — he recently awarded Arthur Laffer, the prime architect of Reagonomics, [the Presidential Medal of Freedom](#) for being the “father of supply-side economics”.

Laffer is perhaps best known as the proponent of the “[Laffer curve](#)” in economics, which suggests that tax cuts increase tax revenues. Economist Thomas Piketty and colleagues have [picked holes in this theory](#), finding in the process that if there is an optimal upper tax limit to get the most revenue, it is at rates well above those currently in use. But it appears Johnson is on Laffer’s side: he has [proposed tax cuts for the well off](#), suggesting that these might increase revenues, [a position he has long maintained](#).

The so-called ‘Laffer Curve’. [Wikimedia Commons](#)

Johnson would be minded to learn from the US city of Kansas, which followed Laffer’s ideas from 2012-17. In the so-called Kansas Experiment, the city’s governor, Sam Brownback cut taxes heavily, especially for business, and promised reduced deficits, increased growth and employment. The [opposite happened](#) and Kansas [remains unimpressed](#). No amount of hype — and [there was plenty of it](#) — overcame the flaws in Laffer’s claims. Boosterism failed.

In trouble

Yet this is the approach Johnson seems to be espousing. Various reports from Johnson’s staff indicate he [intends to](#) put “rocket boosters” under Britain’s economy, with plans to spend heavily on infrastructure, while also cutting taxes. There’s talk of spending up to £26.6 billion to alleviate the economic impact of a no-deal Brexit — this figure being the amount of “fiscal headroom” Johnson has before breaking a budget deficit cap of 2% of GDP [introduced by former finance minister Philip Hammond](#).

But, for this to have any chance of working, at least three conditions are required. First, those subject to this hype have to believe that the talk is plausible. Second, they must think it possible that the plan can be delivered. And third, they have to believe that the booster knows what he is doing.

Johnson appears to be in trouble on all three counts. Few believe that a [no-deal Brexit will boost the economy](#), whatever Johnson says. In addition, many will doubt that the resources to boost the economy exist when the government keeps claiming [there is full employment](#), while [discouraging immigration](#). Who is going to build all the infrastructure that Johnson is promising?

Lastly, Johnson’s proposal for spending without also raising taxes runs the risk of a boom and bust cycle, given the widely known failings in Laffer’s thinking. Recent history has given us enough of [hype leading to crashes](#).

The dot-com crash was built on hype. So too was the 2008 crash. Both [overhyped an activity](#) without relating it in any way to underlying economic reality. And that’s just what Johnson is doing now with his boosterism. He’s hyping an offering he cannot deliver because it is wholly unrelated to real economic activity. It is bound to fail. Here’s hoping that people will see through the hype, which is all boosterism is.