# Funding the Future

# What will make the neoclassical economist realise that ...

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Chris Giles said this in the FT this morning:

*Here is a simple question. Has the UK economy already recovered all of the ground lost during coronavirus, or is the damage wrought by Covid-19 so severe that it will take another two years **of normal growth rates** to return activity to its pre-pandemic level?*

I added the emphasis, and for good reason. Giles says far more about himself and the state of economics than I suspect he thought by using that one phrase. He is saying four things.

The first is that growth is normal.

Then he is arguing that there is a state of equilibrium to which economies always return.

And he is suggesting that nothing - even a pandemic - changes this.

There is then an immutable law, and we will follow it.

None of this is true. As a conventional economist, Giles might think these things. They are, after all, what he was taught to think, and unquestioningly he accepted that instruction as truth. But that does not mean they are true.

Growth cannot continue forever on a finite planet.

And there is no state of equilibrium in an economy - because market theory - which is the only thing that suggests that possible - is based on a series of premises we know so implausible it could never deliver this outcome.

Disturbingly though, Giles has not noticed that the premises on which his claim rests have been proven to be wrong and are now being openly challenged. He only needs to look to Glasgow. COP26 is about constraining emissions to save human life on earth,

which is a goal incompatible with ever-increasing human consumption, which he seems to think possible. This seems to have passed Giles by.

This worries me. Whilst the mainstream media puts out such conflicted messages how is saving life for future generations going to be possible? What will make the neoclassical economist realise that there is something more important than their market equilibria, and that is life itself?