

Funding the Future

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This is the first of what might be a series of reflections on the dispute over modern monetary theory (MMT) that I have been involved in over the last couple of weeks. Others might come today and tomorrow. They each touch on a different theme. They are intended to support each other. I am taking today out to think about these issues.

I went, by chance, to see the [film version of the National Theatre production of C P Taylor's play 'Good'](#) last night. Starring David Tennant and with a main cast of just three people, all of whom were outstanding, the play is deeply poignant.

At its core is a simple question, which is how come good people are enticed into doing what is so obviously bad, and can persuade themselves otherwise until a dreadful awakening brings them face to face with reality?

Tennant's character is Prof Halder, who is German. He is a specialist in Goethe. He has written novels. He believes in his own significance. And in 1933 he is persuaded to join the Nazis, then becoming an SS officer.

The corruption of his narrative and the betrayal of his friend then follows, but until the final scene he fails to comprehend the grossness of his own behaviour. He is just 'normal' in his own eyes, and as his wife assures him towards the end of the play, 'a good man'.

The play is a masterpiece. The acting is outstanding. I strongly recommend seeing it if you can.

I found the timing of my seeing it and the issues it raised both relevant and difficult. Halder was a public intellectual. That was the basis of his appeal to the Nazis. His early embrace of their violence was necessary to popularise and normalise what they had to say. A weak man, he delivered exactly what they wanted. He did what Goebbels knew was required: he told people the opposite of what was true, dressing it up in false plausibility to do so.

I am reluctant to use the term public intellectual of myself, but others do. I recognise the possibility that it is true. I also recognise why so many avoid the role. It is not easy.

You are abused. If you refuse to compromise with those who disagree with you or seek to enlist your support then that abuse grows in magnitude. Staying true to your principles undoubtedly costs you relationships with those you once thought of as friends. And throughout it all you have to continually question and doubt yourself just in case others are right, after all. Admitting to the possibility that you might be wrong is an essential part of the role. Doing so continually has a mental cost, as I know.

After the last couple of weeks of musing on MMT I found that timely and disruptive of sleep. But I was continually reminded of one thing. That is an idea of Karl Popper's, first expressed in 1945. He said that to maintain a tolerant society that society must be intolerant of intolerance. This is described as the paradox of tolerance precisely because it does demand intolerance of us. I hold to that view.

In the play, Halder embraced intolerance. It was his downfall.

I admit that I am not good at embracing intolerance. I won't do so. But I make no pretence that doing so is easy. It exposes you continually to the accusation that you are the one being intolerant. But then, Goebbels did always say that the art of propaganda was to accuse your opponent of that of which you are guilty.