

We need to create true wealth as wellbeing – what cou...

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My friend Prof. Mary Mellor [had this letter in The Guardian this morning](#). I share it with her permission:

Both your editorial ([The Guardian view on the UK falling apart: Labour must reject the orthodoxy that caused it to crumble, 4 September](#)) and Owen Jones are right to be concerned that the Labour party is disappearing down a neoliberal rabbit hole. Unwilling to challenge the inequalities of market economics, Labour is only left with the hope of a level of growth that seems increasingly unlikely. A pluralist economics would recognise the weaknesses of a market that encourages greed and opportunism, while people drown in debt and a cost of living crisis. It would also be aware of the extent that the market relies on state investment and spending – witness the massive state rescues in the 2007-08 financial crisis and the pandemic.

Neoliberals may reject this as believing in magic money trees, but the demonstrated power of the state to create and circulate such huge sums of money must be the key to an economics based on fairness and social justice. The aim would be to create true wealth as wellbeing – what could be called “wellth”.

Prof Mary Mellor

Mary Mellor is absolutely right.