

Pragmatism as an exercise in hearing the music

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I listened [to an interview](#) Lewis Goodall did with union leader Mick Lynch yesterday and liked a lot of what Mick Lynch had to say. This is based on a computer generated transcript, but it is pretty close. I edited some pieces out for the sake of brevity:

I'm a very binary person. We either have a labour government or we have Tory government that is going to be more right wing than the one we've got as that's the only way they're going.

The worst Labour government we'll get will be better than the best Tory government. That's my general disposition and it always has been.

That's not new [to anyone in]in my union. I'm sometimes regarded as a bit out of step on that because that's regarded as disappointing.

I am pragmatic. In particular ideology was a big mistake for the left internationally. The Eastern Bloc and China: I think they've been terrible calamities for ... left politics.

I look at what Clement Attlee and Nye Bevan achieved in his period and what others achieved, and even Wilson and Callaghan and others in Scandinavia, and in Europe through democratic socialism and social democracy. That has stood the test of time more than ideological Bolshevism, or whatever you want to call it, Leninism or Stalinism or whatever. I think they have been a disaster for the working people of those countries, so I'm on that wing that doesn't mean you're shy about what you believe in. I think changing our communities through public housing and public ownership is a real fundamental change. That changes the class basis of our economy.

This reminded me of a quote attributed to Niels Bohr in the film Oppenheimer, where the exchange was as follows:

Niels Bohr: Algebra's like sheet music, the important thing isn't can you read music, it's can you hear it. Can you hear the music, Robert?

J. Robert Oppenheimer: Yes, I can.

Both resonate with me. I will never be the world's greatest theoretician. I might not even be an outstanding theoretician. But I think I hear the music of political economy, without the need for any 'ism' but pragmatism, tinged with empathy. The condition of the person dismissed too often as 'ordinary' is what matters to me, and not the promotion of any ideology.

I am not saying theory is unnecessary. I spend far too long thinking and writing about it to ever believe that. But, the critical point is that dogmatic belief in any theory will always be a hindrance to understanding the true nature of our political economy. Rules are of use, but blind obedience to them makes no sense at all.

There was a perfect example of this on this blog yesterday. In my thread on the so-called maxing-out of the nation's credit card, I referred to the government as a deposit taker as if this was a virtuous act. Accounting pedants came on here to point out that deposits are a liability of both a bank and the government. They sought to suggest that I was wrong as a result, and did not understand the accounting involved.

In the process of doing so they entirely missed the point that without deposits, a bank has no meaning. Holding deposits is its essential purpose. The liability is not, in that sense, problematic: it is at the very core of the business model of a bank, as it can also be of the government that wishes to provide people with a place for safe saving. Small-minded reading of a balance sheet cannot, in that case, provide any sense of the true significance of deposit taking for either governments or banks, and the person who simply knows the rules of accounting does not as a result, ever understand what the issue that I sought to raise was. The people quibbling on this issue cannot, as Niels Bohr put it, hear the music.

My purpose in writing this blog is to interpret the music, so that it might be understood. That might be a pragmatic exercise, but the consequences are more important than any theory, not least because those who can hear the music could never believe in fiscal rules.