

# Funding the Future

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I posted this video on YouTube this morning:

<https://www.youtube.com/watch?v=CSofNexjQxI>

This is the transcript:

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*I've been reading a quite interesting book. This is it - The Trading Game - by Gary Stevenson. Gary produces a YouTube channel of his own called Gary's economics. He's quite well known for that. And this book is about his life as a trader in the City of London, which made him a multimillionaire at a very young age.*

*There's some discussions in the book, which I think really quite important I just want to read one of those insights to you. What he says is "The key takeaway here is that economists nowadays are ultimately mathematicians, not great thinkers or game players."*

*And that's absolutely and completely true. That is what they are. The whole of modern economics is all about doing maths. And I often tell young people this when they're thinking of going to university to study economics. So I say, do you want to spend three years doing, well, not just maths, but some pretty lousy maths that doesn't answer any known question that society has ever asked of, well, anyone, let alone an economist.*

*Because what economists do is actually presume that there is a perfect world: we all know everything. Obviously, we don't, of course, but I don't kid you, that's what they assume.*

*They also assume that there is free competition between companies on the basis of this perfect knowledge, which also means they assume that we all have equal access to capital. In other words, basically, we can all get hold of the same amount of money so that we can start trading.*

*Obviously, that's true, isn't it, based upon your own experience? There's no inequality in the world, and they assume that anyone can enter any market at any time, and it goes on and on and on, a whole series of assumptions, as a result of which they can produce maths that says markets are the ultimate answer to every question that they pose.*

*Markets are always the answer. And it's all because they want to prove that mathematically that they make all these absurd assumptions.*

*Now, I know they do some twists on their model, which then try to allow for the fact that not all these assumptions are true, but what they call those are 'imperfections'.*

*In other words, they still think there is a perfect world that they're aiming for.*

*And the serious part of all this that I want to explain is that actually, deep down, they really believe that there should be a perfect world where their maths works. And they translate that into their policy recommendations.*

*And so, when they look at the NHS, they say 'privatise it, bring in more competition'.*

*Hence all the trusts that we have.*

*Hence Wes Streeting saying that we must bring in private competitors within the NHS to undertake operations and everything else.*

*Hence why they say education must be run on the basis of trusts and there must be some form of competition.*

*Hence the fact that they tell every politician to offer choice and freedom to decide what you want when it comes to things like education, education, and so much else.*

*Hence all the time why they tell politicians "you don't know the answers, because government is inefficient compared to markets because our maths says so".*

*Their maths doesn't say that. Their maths does say nothing like that at all. It just says that because they've rigged their maths to make sure that is the answer that they get.*

*The truth is they assume that you are what, jokingly, many of us non-mathematical economists call Homo Economicus - a wholly rational person who only deals in maths to make the decisions that you are faced with in life.*

*Is that true of you? No, of course, it isn't.*

*Is that true of anybody else? No, of course, it isn't. Unless you pretend you're an economist, that is, and they don't follow their own prescriptions. I promise you.*

*So the reality is, we get a totally distorted view of the world from economists, and*

*totally distorted policy recommendations based upon their assumption that markets work best and not because they've ever proved that is the case.*

*And all of that is because they're desperate to be mathematicians, not very good mathematicians, but mathematicians nonetheless. And that has utterly messed up our society, our economy, and the way we look at the world. Which is why we end up with things like climate change, which they could never build into their models.*

*It's time to move on. This form of economics is a threat to us all.*