

Keir Starmer wants to maximize wealth in the UK

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In my latest YouTube video I note that if a government can influence the distribution of wealth in an economy - and we know that is a possibility because tax can redistribute both income and wealth - then what should it do? What should a government be doing when it exercises that power?

Should it, as Keir Starmer has now said, be intensely relaxed about people getting wealthy?

Or is it its job to say we are on the side of those who are poorest in society, and it is their wealth that we want to increase?

<https://www.youtube.com/watch?v=rAeAsYEzC4s>

The audio version is here:

https://www.podbean.com/player-v2/?i=xzija-163307b-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=666666&font-color=&logo_link=episode_page&btn-skin=3ab278

The transcript is:

Keir Starmer wants to maximize wealth in the UK or so it seems.

Does that really represent what he thinks life is about? Is that what aspiration is for? Because he said the goal of doing so is how he now defines aspiration. He used that specific word. Is that, well, just simply what life is about, the accumulation of more?

My experience is that it isn't.

My experience is that there are very, very many more important things in life.

People, understanding, community, finding meaning, which is perhaps the most difficult thing that we all have to do whilst we're here on earth.

Intellectual creativity, creativity which is not just intellectual but merely expresses ourselves.

The wonder of nature.

All of these things seem to me to matter more than the accumulation of wealth once, of course, we've reached a basic point where we have enough to live on. And I'm not dismissing the significance of that point. But he seems to be, because that isn't what he's prioritising.

So what is it that we really should be teaching as the goal of economics?

*I wrote a book once called *The Courageous State*. It's a little out of date now but quite a lot of people still refer to it when they comment on my blog and elsewhere because in it I explored the idea that there are four goals that we must fulfill as human beings.*

What is our material well being? Very clearly and obviously we need water, we need air, we need warmth and shelter, we need clothing because otherwise we don't achieve some of those other things, and we need food and so on. We know that there are basic requirements to be met there.

But once we get to a certain point - and again I stress I understand the point that we do need a sufficiency before we can in many ways move on to consider other issues - emotional well-being matters enormously.

So does our intellectual well-being. We need to have sufficient access to the resources of communication and understanding that we can participate in the society of which we're a part. Without either that emotional support or that intellectual capacity to take part in community, we suffer significant normal - but nonetheless significant - stress. And that can lead to, well, mental ill health.

And the way that we work out how to prioritise these things is through our meaning, our purpose. You could call it our spiritual life, although I'm not in any way saying that that is religious. When we work out what we're for, why we're doing what it is that we're here on earth to achieve, as we see it, then we inform all those other activities. Our emotional well-being, our intellectual well-being, and even our material well-being, with this overlay of a purpose.

Now, I explored all those issues in that book and said the goal is to find the right

balance between those issues. And if we achieve that, not only is that the definition of a good life, but it's also the goal of economics.

Because an economics that focuses solely on material well-being - which is what worries me so much about what Keir Starmer is saying - over emphasises that to the point that we dedicate all our resources to that one goal, and as a result, we reduce our capacity to engage with our emotional well-being, reduce our capacity to engage in society, and to learn the tools and mechanisms to do that, which reduces our intellectual capacity, and to explore our meaning or purpose or spiritual well-being.

We live in a very stressed world.

We live in a world where it seems that mental ill health is rising.

We live in a world where people are now willing to acknowledge these things.

But economics still talks about accumulating material well-being as if it is the only thing that matters.

I don't believe conventional economics on that point.

I don't believe that that is the definition of where we should be going.

It is not what aspiration is about.

I believe, and I believed for a long time before I wrote that book, and have not changed my mind since, that finding the balance in life is the most important thing we can do.

So sure, we need sufficient to get by in the material sense, and that is why it is the role of the state to make sure that everyone has that. But once we've got that, we can begin to question how do we meet our other needs? And if we do, we end up as happier, more contented, more balanced, and certainly less stressed human beings as a result.

That should be the goal, but our politicians don't seem to understand it. Why is that?