

Funding the Future

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I have published this video this morning. In it I argue that economics always seems to be written from the perspective of the City of London. Even Labour now seems to only exist to serve its interests. But what would economics look like if it was written from beyond the City's walls?

The Mile End Road runs from the City to the East End of London - the traditional home of its new migrant populations. And at its destination is the place where the Peasants' Revolt ended in 1381.

Its history and its location is precisely why Danny Blanchflower and I call ourselves the Mile End Road economists - creating a perspective on economics that few in the profession dare promote.

<https://www.youtube.com/watch?v=54p8SGSq3Cc?si=IEGe5F4xq4AulY7X>

The audio version of this video is here:

https://www.podbean.com/player-v2/?i=e9env-16bb40e-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=c73a3a&font-color=&logo_link=episode_page&btn-skin=ff6d00

The transcript is:

What's the view from the Mile End Road?

That is something that Professor Danny Blanchflower, now of Dartmouth College in the

USA, but who was for a long time based here in the UK, and who is British, and who was a member of the Monetary Policy Committee at the Bank of England from 2006 to 2009, and I are asking.

Why are we talking about the Mile End Road? Partly because that's where Danny did his PhD, because he was at Queen Mary, University of London at the time, and that is based on the Mile End Road.

But perhaps much more poignantly, the Mile End Road is the road out of the City of London towards the East End.

And at the far end of it, one mile out, unsurprisingly, was the place where the Peasants Revolt ended in the 14th century. They were put down, but the point was that in the Mile End Road people came together to discuss the alternatives to the position put forward by the City.

And that's precisely what Danny and I are seeking to do by calling ourselves the Mile End Road Economists. We are taking the view from outside the City wall.

Most people engaged in economics take the view from inside the City wall, and one of the things that both Danny and I have been shocked about is how few economists are willing to put their heads above the parapet and say there is something wrong with that view that comes from within the City of London, and which is replicated in the UK Treasury, which is dedicated, as we all know, to the economics of austerity.

We are not. We believe that what is being done by Rachel Reeves since she became Chancellor in July is deeply dangerous for the people of this country.

It looks as if she is heading to deliver Austerity 2.0, the first version having been delivered 2010. That will be her prescription when she goes to the dispatch box in October to deliver her first budget. And we think she's making a fundamental mistake.

We believe that the people of the UK are desperate for economic reform. Labour promised change in its manifesto, but it has given no indication that it's going to deliver it, at all. Instead, it has promised us pain.

Danny does a great deal of work about the relationship between happiness and economics. He shows that people understand what pain is, can anticipate it, and as a consequence, are very able to assess the true state of our economy.

The true state of our economy is that we're going to be in deep trouble. Danny and I think that somebody has to stand up and oppose what Rachel Reeves is doing, loudly and clearly and in a way that the media will notice.

Danny has a high profile, higher profile than I do, almost certainly. But I have a useful profile because of the work that I do on this YouTube channel, on my blog, on TikTok

and elsewhere. Together, bringing our different approaches to academic research and publication and our combined experience of politics and our wish to make the world a better place, we will be making a lot of noise.

The whole point of that noise will be to challenge what Rachel Reeves and Keir Starmer will be doing.

The view from the Mile End Road is, in our opinion, that these two are already failing.

The view from the Mile End Road is that, in our opinion, they need not do so.

We will focus on practical solutions.

We will create the agendas that people can put forward to suggest there are alternatives to austerity and the desperate concentration of economic power that Labour appear to be proposing for the City of London and large corporations.

We will be presenting an alternative economic narrative.

That is why the view from the Mile End Road matters, because this is the economics of the people of the UK.