

When it comes down to it ‘stuff’ doesn’t matter t...

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Having to clear my late father’s home recently it became very apparent how the material focus of economics is wrong. What he had mattered for little in the end. The memories he left did. So why does economics get this so terribly wrong?

<https://www.youtube.com/watch?v=yhDKfzxvi4M&si=urLLDC0JCJzdMVmf>

This is the transcript:

https://www.podbean.com/player-v2/?i=iwgdm-170fa33-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

How are we remembered? I think that's a really important question.

I ask it because I very recently had to clear out the property, the home, that my father and my stepmother shared for many years. My own mother died a long time ago, more than 40 years ago. And it was, I think, unsurprising to say, an emotional thing to have to go through.

That's partly because, of course, it was about my father and my stepmother, who I've known for a very long time, and having to invade their space in a sense to actually decide what to keep and what to throw away. And, of course, the vast majority of it was thrown away.

But it was more than that. It was about the memories of them going right back, and learning even things about him and my mother, which I didn't know.

For example, he had his school report book, and he wasn't quite the perfect angel that he might have presented to us that he was.

So, there were interesting aspects to this whole process.

But at the end of it, I reflected on, what are we remembered for? And two things stood out for me. One was the fact that he was obviously a very popular man. There were lots and lots of photographs of him in his various work and then voluntary roles that he'd undertaken in retirement.

He was clearly able to command friendships, loyalty perhaps from staff, and was liked. And that was good. I liked that, a lot, because it said something about him.

The other thing, of course, was the fact that I mentioned the photographs because they brought back memories. Memories of who he was to us as children, as adults, as a grandparent and everything else. I'm not going to run through those, they're very personal and that's not the point of this video.

The point of this video is to discuss how are we remembered. And at the end of the day all of the physical possessions that he had were frankly not very much really, didn't come to much, weren't valued by us, were going to charity shops for recycling, or frankly, in many cases, to the tip. Lots and lots of their memorabilia. It's not going to be wanted by anyone.

Big photo albums of cruises they took in retirement, frankly, are meaningless. But pictures of them with their family and friends that we knew, they count.

The other thing, I suppose, is the relationships beyond that. A few people are lucky enough to leave a legacy which lives beyond them through ideas.

But in all of this, the point I'm making is that material possessions are never going to be what somebody is remembered for. It's what they did, who they influenced, how they got on with people, whether they were liked, whether their family appreciated them, whether they left good memories. Those are the things that seem to matter at the end of the day. And for my father and my stepmother, the end of the day has arrived.

I just think it's worth remembering that when we look at economics. Because economics focuses upon our material well-being above all else. It talks about consumption and our desire to maximize the well-being that's around that. And it's terribly insular in its attitudes towards the individual and that they, in the neoclassical view, are the focus of the person's own concern about themselves.

I have to say that wasn't true of my father. He did seem to live a life of service. But that

isn't built into that economics.

So, why not, is my question. Do we have an economics that truly understands what matters, when clearly what matters, when it comes down to it, is all about us, our relationships, and how we treated people? And yet economics puts no value on that at all.

It was a poignant lesson from a difficult point in time. I don't think there's anybody who has to go through this process who would ever find it easy. And if you're going through it, I wish you well with it.

But it made me think. And that's important, because it told me yet again, that what we have in our economics textbooks is frankly nonsense. Because it teaches us nothing. Because they teach us about things that supposedly have value, but which, at the end of the day, have none.