

Funding the Future

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I am aware that the far right - in whose number I include most neoclassical economists now working - are much enamoured with theories around chaos. It is their belief that we need chaos to ensure the destruction of what they think to be the zombie (as they call it) deadwood in our economies and societies that will, in turn, then let new ideas flourish.

It is their contention that we have an economy populated by far too many zombie companies that have only survived because of low interest rates. One reason why they are so enamoured of high interest rates is that they will force these companies - that do a good job, meeting needs and employing many people - to the wall. They then think more profitable companies will emerge to take their places, and that will be good for us because more profit is equivalent to things being better in their small world view.

You can see this thinking reflected in Tufton Street and its far-right think tanks.

It also seems to inform Bank of England policy.

No doubt, Rachel Reeves shares it.

It would seem that Trump and his supporters now embrace it with regard to world trade. They are going to deliver tariffs to disrupt world trade. They claim that these will be paid by countries outside the USA. That is their fantasy. The only people who can pay them will be the US consumer.

They also plan to wreck current agreements on [worldwide corporation tax](#) because they say these impose charges that are unfair on US companies when we know full well that these companies have been some of the worst abusers of tax havens to secure unfair competitive advantages at a cost to countries other than the USA around the world.

They are also going to create chaos in worldwide plans to curtail carbon emissions by banning and defunding green energy and promoting oil, gas and coal generation instead.

They wish for chaos in world health by pulling out of the World Health Organisation and by banning vaccines.

And now they are also planning to create domestic chaos in the USA by freeing those who stormed the Capitol on 6 January 2021, causing the deaths of people, including law enforcement officers. Undermining the rule of law is, apparently, part of the chaos that they plan.

The disruption of the lives of migrants to the USA and of the lives of the LGBTQ+ community in that country is just another act of chaos on which they are set. Bans on abortion, impacting the lives and freedoms of American women, is yet another pathway towards chaos that they believe in.

And criminality is also, apparently, to be let loose. As [the Guardian has reported](#):

Donald Trump announced on Tuesday that he had granted a “full and unconditional” pardon to Ross Ulbricht, the founder of the illegal online drug marketplace the Silk Road.

Ulbricht has been incarcerated since 2013 and was sentenced to life in prison in 2015 for running the underground market where drug dealers and others conducted more than \$200m in illicit trade using bitcoin. Trump said he had called Ulbricht’s mother to tell her he would pardon her son “in honor of her and the Libertarian Movement, which supported me so strongly”.

This is the ultimate expression of market chaos - trade without legal limits and irrespective of the consequences.

Sometimes, I wonder why I spend my time addressing the bad ideas of the Right. But now they are to have unfettered reign, with massive impact around the world, it is clear why doing so is necessary. The philosophy of far-right economists - whose models take no account of human well-being - is informing policy decision-making that is so mad that the cost to us all is likely to be massive.

I have already suggested that we are entering an [Age of Aggression](#). It is now clear that it is backed by theories of behaviour that have no relationship to the human need for respect, stability, cooperation and compassion to ensure collective survival - which these ideas imperil.

Arguing, [as I have this morning](#), that we need a state that cares about those who should be receiving benefits but are not getting them may not be popular at present (and the video is going a lot worse than one on Trump or Reeves would do) but it is essential. We need a world that cares, not one that is dedicated to chaos.