

Funding the Future

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Neoliberalism has dominated economic thinking in the UK and across the Anglosphere for over 40 years. But what do we have to show for it? Rising poverty, broken housing markets, stagnant wages, failing pensions, and growing inequality. In this video, I explain why neoliberalism was never meant to deliver for ordinary people — and why it's time to build something better.

<https://www.youtube.com/watch?v=uzDMhNFNqME&si=iS0aembRBQcEB1WP>

This is the transcript:

If neoliberalism is so good, why is the world falling apart?

That's the question I want to unpack in this video.

We have, after all, now had 40 years of neoliberal policy right across the Anglosphere, and the social fabric of almost every English-speaking country in the world is disintegrating before our eyes.

In the UK, we've got more than 4 million children living in poverty.

That's after 40 years of trickle-down promises, and this is not a blip. It's the result of deliberate economic policy. How can that be defined as a success?

We've also got millions of people living in inadequate or insecure housing, whilst first-time buyers face a hopeless future. The young are being consigned to history. House prices are outstripping wages year after year, and there is not a hope of this being corrected at present, and so we have a clear market failure.

We have vast numbers of young people who also face a future without opportunity.

They are presented with precarious jobs, student debt, zero-hours contracts, and their social mobility has collapsed. More than ever, now, how you get on in life is dependent upon who your parents are and not what your ability is. Neoliberalism promised meritocracy, but it's delivered exclusion.

In addition, Labour has admitted UK pensions are now failing us. Twenty years after they started an experiment to force people to take private sector pensions to supplement the state old age pension, they're now admitting that by 2050, pensioners will be worse off than they are now. That is a catastrophe, and it's entirely down to the fact that they believe in markets, which do not work. That's not planning for dignity, that's planning for abandonment.

Meanwhile, the rich have never had it so good. While the rest of us face stagnation, insecurity and precarity, they are enjoying all the advantages of growing inequality, which is a feature of neoliberal design. Redistribution upwards is what the whole of that system is about.

And internationally, this is also true. We're suffering in the UK, but so is the USA, so is Australia, and so is New Zealand. In all of those countries, the fact is that the young are despairing.

Access to housing is becoming more difficult. And this is even true in countries inside the EU. For example, Ireland has the worst chance of any country in the Anglosphere of a person now getting access to housing.

We have lower life expectancy, more mental illness, and less trust than countries which have not followed the neoliberal Anglo-Saxon model.

This is not a model of success.

Neoliberalism is not working.

It never did.

It was designed not to.

It promised freedom, but it delivered insecurity, by choice.

It promised wealth, but it's delivered hoarding and inequality, by choice.

It promised efficiency, but it's created economic crisis.

We need an economy that works for people and our planet.

That means care, sustainability, equality, and dignity.

That's the economics I talk about on this channel, and that's what we must now demand.