

Funding the Future

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We're starting a new series on this channel: unpacking the myths around wealth. From who the wealthy are, how they got their money, to whether we really need them at all. This is about dismantling the stories the rich tell to keep us in line.

https://www.youtube.com/watch?v=ZY_7CJbeGCw?si=US1DY3G46E5KeAta

This is the audio version:

https://www.podbean.com/player-v2/?i=jvfwf-18f59fe-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

We are going to try a new idea on this channel over the next two or three weeks, and that is a series of related videos all on one theme, and the theme that we've chosen to look at is wealth.

Wealth is really important. Wealth changes the way in which the resources within our economy are allocated, but as importantly, wealth changes the way in which our politicians behave.

And that's why we are going to make this series on wealth, because wealth dominates life in our class-ridden country. The wealthier, the rich and famous; they demand attention, and most especially, they demand that the government jump to their tune.

So, we're going to make a series of videos.

The first is going to look at who are the wealthy? How many of them are there? What do they own, and how do they compare to everyone else?

Then we're going to ask how did the wealthy get to be wealthy, because this is a story that most of them don't want told. Issues like slavery come into this, and there's also the fact that so many of the wealthy who are now landlords captured the control of land quite possibly with the permission of kings or queens, but that's beside the point. They didn't necessarily earn what they have. And even those who have, well, the story with regard to them isn't always quite as clear and innocent as they would like.

So then I move on and ask, well, what is it about wealth that we value, and how is it valued, and in particular, is it portable? Can the wealthy take it with them when they go, in other words? I'll come back to that a little later, even in this video, but the point is, until we understand how wealth is valued, we can't really discuss its consequences, and so that issue comes up quite early in this series.

One of the other issues that, as far as I can see most people don't understand is the fact that wealth doesn't actually bring a great deal of happiness to those who have it. Most people think, if only I had more money, everything would be great in life. And look, I'm not denying that money doesn't help things along. It clearly does. But the wealthy, well, they're different from us because they spend their time worrying about wealth, and that needs to be explored because it explains so much of their behaviour and the consequences for us of what they do.

One dimension of that is the fact that they conspicuously flaunt the wealth they've got. The term conspicuous consumption was created to explain the behaviour of the wealthy who buy things that they literally own just so that they can show them off, not because they're inherently valuable, but because they had an extraordinary price ticket attached to them. But the question is, how much does this absurd part of the economy actually cost the rest of us, because I assure you, it does.

And then there's another myth that I want to look at with regard to the wealthy and the fact that they are supposedly the really clever people who will generate the wealth for the rest of us. Of course, this is the belief that underpins trickle-down economics, and it's deeply eugenic in its notion that somehow if you are wealthy, you are incredibly clever, and also that you're an entrepreneur. But are the wealthy entrepreneurs? Are they even that clever? And what value do they add for the rest of us? It's something that I will be looking at.

And I'll also be looking at whether the wealthy really do leave, and what the consequences are. You've heard it so many times. Whenever there's a suggestion that the wealthy might be taxed, they all get up and say, "If you tax us, we will leave." But is that a credible claim? How many do leave? And would it make any difference if they

did? These are questions that actually have to be answered in a calm, rational way, and they can be answered in that way, and I will be.

That leads to the inevitable question, 'Do we need the wealthy?' If you listen to the wealthy and all those people who they employ to speak on their behalf, and they employ lots of people to speak on their behalf, then you will believe that they are the foundation of the wealth of the country. But I'm going to ask a really big question in this series, which is, 'Do we actually need the wealthy?' Their taxes, their spending, their supposed flair, their land, or anything else that they claim title to? Do we? Let's see.

And what is it about all these myths that the wealthy have created, which means that we have somehow fallen for them? How do they propagate the myth that they are the foundation of our well-being, even though it's their well-being that is clearly the epicentre of their concern? How is that created and at what cost to them and to us? And what if that myth was shattered?

All of this is, in fact, a series about shattering the myths around wealth. Everything from the claim that a great deal of wealth exists, to the claim that the wealthy are clever, to the claim that they can't leave without causing great harm to the rest of us, and that our economy will fail if they aren't here, is based upon mythology but, not fact. So in this series, we are going to explore all those issues and really discuss what it is that the wealthy bring to our society.

Watch the series and find out. The debate will, I hope, be a big one.