

Funding the Future

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For over 45 years, neoliberal and neoclassical economics have dominated UK policy — and failed us. These models rest on absurd assumptions about human behaviour, markets, and government. In this new series, I will dismantle their false logic, explain why they fail, and show how you can argue back with reason and evidence. Economics should serve people, not markets. Let's take it back.

<https://www.youtube.com/watch?v=uvLZCnhJFaY?si=ImbUx4QPeDBehAj6>

The audio version can be [found via this link](#).

This is the transcript:

Neoliberalism is complete and utter rubbish.

So, come to that, is neoclassical economics complete and utter rubbish.

But between them, they have dominated economic thinking in the UK for a century or longer, with neoliberalism being the curse of the last 45 years.

Both these models are built on absurd assumptions about human behaviour, how the world works, what we know, how we know it, and a great many other things.

All of which, when you stand back and look at them, are completely ludicrous. And so, because people have to face the reality of arguing with people who deal with neoliberalism, and promote it, and believe in it, we are going to make a series on the assumptions that underpin both neoliberalism and neoclassical economics, pointing out what's wrong with what they think, and how you can argue with a neoliberal, and win.

We are going to dismantle the whole rotten foundation of their economics, and that's

important, because bad economic ideas produce bad outcomes, including inequality, austerity, and economic instability, and those are bad for you.

These outcomes are all the natural results of neoclassical and neoliberal models, which are biased heavily towards the wealthy. And if we don't challenge the assumptions within those models, we will never change the system.

So this series is going to be about challenging those assumptions, either one by one or sometimes in small groups where those assumptions are linked together.

Let's just talk about some of the assumptions we're going to take on. Let's start at the very beginning. Those models of the economy assume that people are rational, selfish, and perfectly informed. They know everything about the choices they're going to make, all of which is complete and utter tosh, which is a word I don't use very often, but one I've chosen because YouTube won't take offence at it. I could have chosen something else, which they might have done.

We're also going to talk about the fact that neoclassical and neoliberal economics assume that markets are efficient and they tend towards something called equilibrium, which is a stable state where everything is near enough perfect, but that has never happened in human history.

They also declare that governments are bad and the private sector is always better, which is precisely why we're in the mess we are, because, in fact, in our economy at present, we've got too little government, that is led by people who pretend that everything they do is going to be ineffective, and a private sector that is utterly clueless as to what to do within the economy and has no reason to invest because frankly, it can't think how to make anything else to flog to us. This idea, that governments are bad and the private sector is always good, is just wrong.

And then there's the international dimension. For example, that we should have free trade without any restrictions, and even worse, free capital flow, meaning that money can go and hide in tax havens at liberty, and that we should always have low taxes because they're always better for a society.

Really? That's what they say. But is there any evidence to support that? No, of course there isn't.

These are arguments by people who wish to support powerful institutions that protect inequality and harm the environment.

They belong in a fantasy world of perfect competition and no uncertainty, and they can't explain real-world crises or prevent them, but they still dominate public debate and policy.

So we are going to take their assumptions apart, and I stress really take them apart so

you can see where those assumptions came from, what they mean, why they're wrong, why there are better alternatives, and most importantly, how we can build something better.

So we'll explain that the rational economic agent who underpins the whole idea of macroeconomics and how we manage the country's economy as a whole doesn't exist.

We'll explain why markets don't and can't reach equilibrium.

And why the idea that profit maximisation does produce optimal outcomes for business is just wrong.

Most importantly, we'll explain the fact that governments should intervene when neoliberalism says they should not.

This, then, is about analysing. But more than that, it's about arming you to argue. It's how to spot bad economic logic in the people you meet, in the media, in politics, and it's how to respond with reason, evidence, and confidence.

So each of these videos will have a transcript, and we might well put those together at the end of the day in some form of booklet to download. It will all be free, of course, because that's always the way on this channel.

But what we're really trying to do is reclaim economic debate. The fact is, economics should serve society and not the other way round.

People and not markets should come first.

Fairness, sustainability, and democracy are the things that we should be prioritising, and we should be describing these as economic goals, too, and the consequence is a very different economic model.

So look out for these videos. When you see them, please subscribe to them, share them, and join the debate because neoliberalism is total nonsense. It's a con, in fact. It's a misrepresentation on a scale that, if it were put into financial markets, would be fraudulent. It's as bad as that.

A vicar I used to know used to say that he had studied economics and he had studied theology, and he was a Christian. He said, trying to persuade people that the virgin birth happened is a lot easier than trying to explain to people that the assumptions that underpin neoliberal economics are right, and he was correct. We are talking about a system here that is just unbelievable.

So we have to replace the absurdity of this economics with something that is based upon logic and on solid foundations.

So we're going to build something better, together, and that's well worthwhile in my opinion.

Poll

[poll id="176"]

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