

Other ideas

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I am taking much of today off. It is a bank holiday, after all.

So, I offer this video instead to add to your bank holiday schedule:

https://youtu.be/KnkDdbpm_fQ?si=nuH4_9b2xv0-oG7n

Steve's explanation is excellent, and in this video, you can see why he has spent so much time developing his software simulation model.

And if there's a video to avoid this bank holiday, it's yesterday's offering from Gary Stevenson, where he fails to make the point he is trying to deliver, essentially because he appears to assume throughout it that the UK is already working at full employment and to maximum potential, which is very strange indeed.

Whatever else he was trying to say (and people have mailed me to ask what that was, and it was that there is a disconnect between the monetary and financial economies) this assumption by him suggests a) this is not really true, because he seems to think they are in equilibrium or at least potential maximising states right now, and b) the scope for improvement as a result of anything he says is therefore minimal at best, and c) redistribution will achieve little as it is money he is seeking to redistribute, and not real resources. I was left very confused as to what his argument might be.

Saying so, his last point is crucial, and totally undermines the idea that a wealth tax alone can solve the problems created by the wealthy (contrary to the idea he seeks to promote), which is why I am tackling this issue next in my wealth series, which I am still working on because the ideas I will be discussing are taking some time to develop. But as it stands, Gary's presentation in this video is at best deeply confused, and that's a shame.