

Funding the Future

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We face crises on every front—climate, inequality, insecurity. The economic models we've been told are “normal” have failed. So what kind of politics could work for people and planet? In this video, I compare socialism, social democracy, capitalism, neoliberalism, and my alternative: the politics of care. Which vision do you want for our future?

<https://www.youtube.com/watch?v=mMLLrdFj9ml?si=yAyQosad3T068g9n>

This is the audio version:

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This is the transcript:

We face crises on almost every front. We have inequality, insecurity, and climate collapse.

The economic models we've been told are normal have very clearly failed us.

So let's ask a basic but really quite radical question in this video. What kind of politics do we really want?

To explore this, I want to actually look at five basic ideas inside political economy, which describe systems of politics that we could choose, and they are: socialism, social

democracy, capitalism, neoliberalism, and what I call the politics of care.

Each of these has its strengths, limits, and consequences, but only one puts people and planet at its heart, and I want to explore why I think the politics of care is our future.

But to do that, let's just have a look at what the others are before discussing what's wrong with them, why they have weaknesses, why they haven't worked for us, and why we need to replace them.

Socialism is a political and economic philosophy based on the belief that the economy should serve the needs of the people and not profit. It advocates for collective ownership or control of the means of production through the state, or cooperatives, or communities. And for the redistribution of wealth to ensure fairness, equality, and universal access to essential services.

In socialist thinking, democracy must extend beyond the ballot box, most particularly to the workplace and into the economy. The profit motive is not the organising principle for the economy: meeting need is. And contrary to caricature, and there's been a lot of that, socialism does not necessarily imply authoritarian government or central planning, but it does seek a just economy based upon solidarity, participation and sustainability.

In contrast, social democracy does something different.

Social democracy accepts the existence of capitalism but seeks to tame it. It recognises that markets can generate wealth, but insists that the state must intervene to curb excess, redistribute income and provide public goods like health, education, and social security, a social safety net in other words. Through progressive taxation, labour protections, and a strong welfare state, social democrats aim to reduce the inequality and outcomes from a capitalist society, resulting in what they hope will be a decent life for all.

Social democracy is, as a result, reformist, but it's most definitely not revolutionary in taking on and challenging capitalism.

It seeks to humanise capitalism rather than replace it, but its historic achievements are now under threat. Without renewed ambition, social democracy risks being little more than crisis management for a failing system it no longer dares to challenge.

That system it doesn't dare to challenge is capitalism. Capitalism is an economic system where the means of production, and in particular, land and capital, are privately owned and controlled for profit.

Its defining features are markets, competition, and the pursuit of a return on investment.

In theory, capitalism allocates resources efficiently and rewards innovation. In practice,

as we have seen in the world at large, it concentrates power and wealth, creates economic instability, and treats both people and planet as inputs to be exploited.

Markets do not value care, sustainability or justice.

The only thing they value is the one thing they measure, which is money. Capitalism promises freedom, but delivers insecurity and inequality for many, while granting the wealthy a controlling influence over politics, the media, and society. Left unregulated, it corrodes democracy itself.

Neoliberalism is the next idea that I mentioned we'd look at, and neoliberalism is the ideological project to remake society in the image of markets. I stress this is much more than a theory of economics. Neoliberalism is a political ideology based on the principle that markets know best.

Created in the 1940s, but dominant since the 1970s, it has promoted deregulation, privatisation, austerity, and the shrinking of the state, claiming that the private sector is always more efficient than the state, and individuals must take responsibility for their own outcomes in life, it having been assumed that they have sufficient resources to manage those choices that it is claimed are available to them.

In reality, neoliberalism has entrenched inequality, hollowed out our public services, transferred wealth upwards, and created powerful corporate monopolies. It undermines democracy by subordinating it to financial markets and technocrats. It has eroded the social contract while blaming the victim. And despite its promises of growth and efficiency, it has delivered stagnation, precarity, and ecological crisis.

So what's wrong?

Socialism has a focus on work and control of the material world and the workplace, but it ignores everything else. The rest of life and everything that is of value within it is beyond the socialist's thinking. We are simply talking about material well-being and nothing else, and in the modern world, that's a wholly inadequate way of thinking.

Capitalism and neoliberalism have failed the majority.

Social democracy no longer dares to challenge either of them, and in the meantime, inequality is growing, care is underfunded, climate action lags, and we are failing to meet needs.

It's time for a rethink. We have to decide what we really value, and who the economy is really for.

That means, in my opinion, putting care at the centre of political economy, not as a sector, or as a burden, but as the purpose of economic life.

Let me explore what that means. Care, or the politics of care, as I like to call it, recognises our interdependence, that none of us stands alone in this world.

It prioritises well-being for everyone over GDP and GDP growth, and it presumes that relationships are more important than transactions.

The focus in a politics of care is on sufficiency and sustainability, and not on endless growth.

Values, care, empathy and mutual responsibility are the focus of attention.

A politics of care would, however, and I stress the point very strongly, allow for private enterprise, because otherwise there would be a restriction on people's ability to express themselves. But when we talk about private enterprise, we are not talking about capitalism in the way that we have understood it.

This is not the gross aggregation of money in the hands of a few so that they might control society at large.

This is about allowing people to participate in private enterprise in a way that contributes to society and does not either dominate it or extract from it.

In other words, a politics of care would have to prevent exploitation of people, and of the state and of the planet, and it would do that by limiting the way in which large entities could be used to both control politics, and to capture all those resources by changing the governance structures which would be surrounding them so that they never have the chance to do that again.

And vitally, and this is absolutely fundamental to a politics of care, it would have to achieve that by shrinking finance so that it served real economic needs and was not the master who dictates what we must do.

We should not be living in a world where the payment of interest is the fundamental goal of life, as it is for too many at present, because the mortgage or their rent dominates their outgoings, or it dominates the way in which they're paying for their car or whatever else it might be. We should instead be looking at finance as the way to facilitate a life well lived.

So, the politics of care is about undertaking economic activity that meets needs, but which only considers the option of meeting the wants of some others if the needs of everyone have been met. The priority is not the few. The priority is the whole.

So health, education and housing become public goods. They are essential, and everybody must have them, and access to them, and access to them at an equivalent standard as well.

In this world, tax is not a mechanism for funding government, which is believed to be true in the other models that we've talked about, but it is instead, as it actually is in reality, a policy tool to shape society and behaviour, something that I described in my book, *The Joy of Tax*.

And tax is used, for example, as a consequence to reduce inequality and to support public provision by creating a society based upon equality and not inequality.

Cooperation is at the core of this, then, but it goes far beyond the world of work. It's not just about building a fair workplace; it's about building well-being for all. So children, pensioners and those who can't work for whatever reason it might be, everybody has a right to live in a world dominated by a politics of care.

And it's not even just about humans alone because in a world of capitalism, we've ignored what are called by it, the free gifts of nature, but what we know now is they're anything but free. We have to care for our planet, the wildlife, the plant life, the biodiversity and our environment. These all matter in the politics of care, of empathy, and of humanity, which focuses upon the freedom to be and not to serve.

In this politics, we think about society and justice.

That is not true in any of the other systems I've described. Socialism, social democracy, capitalism, neoliberalism, and all the other forms of politics that we've talked about, fail to put people ultimately at their heart because materialism, or a profit motive, is. And that's not acceptable anymore.

Life is about more than material consumption.

It is about more than profit motives.

It is about more than maximising the ability to consume.

Life is about the right to be who we are.

It's now time to build an economy around these ideas, in my opinion.

But what do you think?

I've just given you my views at length. There are two polls on this channel following on from this video.

The first is on which of the options I've just talked about, the five choices that I've outlined, you would prefer.

The second asks you something else, and that is, would you like me to expand on these themes in more detail?

This is a relatively complex subject, and I've only touched the surface of it.

Would you want me to discuss these ideas in greater depth?

And in particular, would you like me to look at how a politics of care could really work?

Let me know in those polls and leave any comments you want. We do look at them. Thank you very much.

Poll 1

[poll id="167"]

Poll 2

[poll id="168"]