

Quantum economics, part 10: A Call for a New Economics

Published: January 12, 2026, 8:44 pm

This post continues the story of quantum economics, [which began here](#). There is a summary of posts to date at the end of this post.

Can you please note when reading this post and others in the series that I am not suggesting that quantum physics and economics are akin to each other. Instead, I am exploring how quantum thinking might help build new economic narratives, which is quite a different goal.

A Call for a New Economics

"It is not the strongest of the species that survives, nor the most intelligent. It is the one that is most adaptable to change." – Charles Darwin

Economics, as it stands, has failed.

It failed to predict the 2008 crash.

It failed to prevent austerity's harm.

It fails today to confront inequality, climate change, and the democratic crisis.

At its heart, it fails because it clings to a Newtonian worldview: economies as machines tending toward equilibrium, governed by abstract laws that deny uncertainty and power.

This series has argued for a different approach: a quantum political economy. It is not physics applied literally, but a set of metaphors and insights that illuminate reality better than a model of economics based on equilibrium does.

Money is potential energy, labour the quantum of value, land the finite field, double-entry entanglement the fabric of relationships, uncertainty the truth of the

future.

This final part sets out the call: what a new economics must stand for, how it differs from the old, and why it matters now.

First: naming the failures of old economics

Before building the new, we must name what is broken.

*

The obsession with equilibrium. The idea that markets self-correct blinds us to potential crises. Stability is assumed, so the risk of collapse is systemically ignored.

*

The myth of rational agents. People are not calculators who maximise utility. They are social beings shaped by norms, power, and limits.

*

Money is treated as a neutral economic force. Money is treated as a veil, not a force, and yet it is its potential energy that shapes real outcomes.

*

The denial of the significance of labour. Work is treated as a cost, not the foundation of value. Unemployment is tolerated as if idle labour were harmless.

*

Land is ignored. Land is collapsed into capital. Rents and natural limits are hidden. The housing and ecological crises follow.

*

Speculation is indulged. Finance is celebrated for efficiency, while, in fact, it traps energy in sterile loops, destabilising the system.

*

The forecasting fetish. False precision in GDP and inflation targets creates bad policy based on impossible certainty.

These are not small errors. They are systematic flaws that discredit economics as a discipline and impoverish politics as practice.

Second: principles of a new economics

A quantum political economy begins with different principles:

Uncertainty is real. The future cannot be predicted precisely. Policy must build resilience, not pretend to know.

Money is potential. It is infinite in issue but limited in use by real capacity. It must be directed toward production, not speculation.

Labour is quantum. Human effort is indivisible and fundamental. Full employment is a right and a necessity.

Land is finite. Natural resources are fixed and must be shared and stewarded. Rent must be taxed, and ecological limits respected.

Entanglement matters. One person's income is another person's cost. Every loan is matched by an asset. The economy is a web, not isolated atoms.

Collapse happens. Crises are inevitable. Policy must dampen, not deny, systemic instability.

Distribution is central. Inequality is not a side issue. It is a drag on flows, a trap of energy, and a cause of fragility.

Third: policy architecture

From these principles flows a different policy agenda:

Fiscal activism. Reject austerity. Use sovereign money power to fund investment in health, education, housing, and green transition.

*

Full employment. Work should be guaranteed through direct public job creation, if necessary. Idle labour should be treated as a waste of value, not a price worth paying for balanced budgets.

*

Tax rents. Shift taxes from labour and production onto economic rents. End speculation, return value to the community.

*

Regulating finance. Impose capital controls, financial transaction taxes, and strong regulation to suppress speculation and stabilise flows.

*

Wealth taxation. Use a range of taxes to redistribute idle accumulations to fund productive use. Recognise that hoarded wealth is trapped energy.

*

Green transition. Mobilise money to expand renewable capacity, retrofit homes, and transform transport. Match infinite money to finite energy wisely.

*

Automatic stabilisers. Build in resilience: progressive taxes, strong welfare, counter-cyclical investment.

This is not radical in principle. It is common sense once myths are stripped away.

Fourth: a politics of care

Economics cannot be separated from politics. Choices about money, labour, and land are choices about who matters.

A new economics must be a politics of care:

*

Care for people by ensuring the dignity of work, fair distribution, and security of life.

*

Care for the planet by respecting ecological limits and planning land use sustainably.

*

Care for democracy by making elections fair, ownership transparent, decision-making accountable, and wealth answerable to society.

The politics of austerity was a politics of neglect. The politics of markets-as-gods was a politics of abdication. The politics we need is care.

Fifth: answering the critics

Of course, there will be objections.

*

“Unlimited money means hyperinflation.” But that is only true if capacity is exceeded. If investment expands capacity, money mobilises and does not destroy value.

*

“Labour is obsolete in an automated age.” However, machines need labour to build, maintain, and guide them. Labour’s quantum shifts, but does not vanish.

*

“Taxing economic rents is impractical.” The [Taxing Wealth Report](#) proves otherwise. It is a question of will, not means.

*

“Markets are efficient.” This is not true: markets disguise gambling as speculation, misprice, and crash. Regulation is not distortion, but is essential if fair markets are to exist.

Critics defend old myths because those myths serve the powerful. But myths cannot solve crises.

Sixth: why now?

This is not academic indulgence. The call for a new economics is urgent.

There is a climate emergency. We cannot pretend infinite resources exist. Land is finite, and ecological collapse is real.

We face serious inequality. Wealth is hoarded at the top, trapping energy and stifling essential flows.

We have to tackle political instability. Populism feeds on economic failure. Neglect of care breeds authoritarianism.

There are global crises. Pandemics, wars, and financial shocks reveal fragility. Old economics has no answers for them.

The future cannot be funded with myths. It requires truth.

Conclusion: funding the future

We stand at a threshold. Old economics is exhausted. Its metaphors mislead, its policies harm. A new economics is possible.

A quantum political economy offers a path:

Money as potential energy.

Labour as the quantum of value.

Land as a finite field.

Entanglement as reality.

Uncertainty as truth.

Collapse as inevitability.

Distribution as a foundation.

This is not just an analysis. It is a call. We need economists willing to break with equilibrium. We need politicians willing to confront rentiers. We need citizens willing to demand care over neglect.

Economics must change. Politics must change. Both must align with reality if humanity is to endure.

We cannot fund the future with myths of scarcity and equilibrium. But we can fund it with truth: infinite money aligned with finite energy, mobilised through labour, shared across land, distributed with justice.

That is the call for a new economics.

Previous posts in this series

- * [Discussing quantum economics, accounting, money and more](#)**
- * [Quantum economics, part 1: Why Quantum Thinking Matters for Economics](#)**
- * [Quantum economics, part 2: Money as Particle and Flow](#)**
- * [Quantum economics, part 3: Entanglement and Double-Entry Bookkeeping](#)**
- * [Quantum economics, part 4: Quantum Uncertainty and Economic Forecasts](#)**
- * [Quantum economics, part 5: Speculation, Potential, and Energy](#)**
- * [Quantum economics, part 6: Infinite Promises, Finite Energy \(MMT and constraint\)](#)**
- * [Quantum economics, part 7: The Photon Question — labour as the Quantum of Value](#)**

- * [Quantum economics, part 7A: The Ergon or Praxeon](#)
 - * [Quantum economics, part 8: Land as the Field](#)
 - * [Quantum economics, part 9: Towards a Quantum Political Economy](#)
-

Comments

When commenting, please take note of this blog's comment policy, [which is available here](#). Contravening this policy will result in comments being deleted before or after initial publication at the editor's sole discretion and without explanation being required or offered.