

Funding the Future

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I am not sure how I expected people [to react to my posts yesterday](#) and now today on using quantum-style thinking in combination with economics, but it's fair to say that not everybody has yet been gripped by the idea.

I might be, and Jacqueline might be. We are so much so, in fact, that we did a lot more thinking on the issue yesterday, creating another version of the idea that looks at how the economy might also be explained using concepts from quantum biology—an area to which Jacqueline has been giving a lot of thought. We are doing this because we think it's worthwhile offering another explanation of how the economy works. Let me be clear: that is why I am doing this. We are seeking a better explanation for the way in which the economy works; that's it.

The overarching concern I have is that the paradigm we are working within—neoliberalism—is very clearly only serving the interests of a small minority of people in society. It is most certainly not working for the vast majority, whose interests concern me. As a consequence - and this point is critical - there is no real point in trying to explain how neoliberalism might be tweaked to serve everyone best, because it is now apparent that this cannot happen. That possibility is beyond it. That was never its goal.

As I see it, the problems inherent in neoliberalism, neo-Keynesianism, and earlier models, including neoclassicism, stem from the fact that these frameworks were promoted by, and on behalf of, elites who sought to justify arrangements that served their interests. All such models now converge on explaining how the best interests of those with financial power should be protected from the rest of society. Frankly, I see little difference between them. They are variations on a theme, presenting reductionist models based on mymathematics as Steve Keen would call it (and we will have our first podcast with Steve, later this week, on precisely this issue). Economics has, then, reached a singular point where the only question it seeks to answer is antisocial, in the sense that it is opposed to the best interests of most people.

In this context, the thinking behind modern monetary theory is obviously interesting. As the violent reaction to it from defenders of the status quo shows, it does challenge the hegemony of economic thought. But as I often explain, it is not so much a theory as an

explanation. It describes how money works in a fiat money economy, but that falls a long way short of offering a replacement for the failed models of neoliberal thought. It is not a policy prescription. Nor does it explain much beyond money. It suggests political possibilities, which is why it appeals to me, but it does not change everything. In fact, much of what it describes is about how money works under neoliberalism, despite all the denials that the proponents of neoliberal thinking might offer. That is not a criticism: understanding reality is much better than pretending the world runs on mythical ideas of banking, central banking, and government finance. But MMT does not, by itself, offer the new paradigm we need. It provides a pathway, but maybe not more.

That is why a new economic model has to be found. Right now, I am not seeing where it is. There is no point looking backwards to the classical economists, although, as will become apparent in this quantum series, and in my series on the history of economic thought (which we have begun recording), there was more merit in classical thinking than in much of what has followed. But prescriptions from the 18th and 19th centuries cannot, by themselves, provide the answers we need in the 21st. Economic thinking must always be understood in the context of its time, and issues that exist in society at that moment.

In other words, what I am exploring are new ideas to see if there are better ways of explaining how the economy works, and better metaphors to help people understand the processes involved. This inevitably involves risk. Nothing changes unless you are willing to do things that at first appear unacceptable, incomprehensible, or just daft. I am willing to take that risk. That is the point of this post: when most economic thinking takes place within a failed paradigm, and heterodox models offer only limited ways forward, it is time to take the risk of mapping the economic terrain differently, to see whether a new perspective emerges. That is what this series will be about.

In truth, that has always been the purpose of this blog, in its different phases: I have always sought to ask what happens if we look at things differently. The appeal of quantum thinking is that it suggests the very act of looking at something always changes it—and that if you look differently, you might change it quite a lot. That is why I think this avenue is worth pursuing.

I am not pretending that the resulting blog posts will necessarily be easy to read or understand: creating them has been challenging for me, and they would not have been possible without discussions with Jacqueline. She insists she is not their co-author, but she has most definitely been a party to their creation.

I have three suggestions for readers:

First, if there are terms in these posts that are unfamiliar, and I have not provided a link, Google them—adding the word “quantum” will usually help—and you should find explanations, even if they are challenging.

Second, persist with these posts even if they are not the easiest I have ever written. Some will become more applied quite soon, and they might help explain why I think this is a direction worth following.

Finally, please understand that I may be wasting my time—and yours. This line of inquiry might prove fruitless. It may not be what is required to challenge the economic power structures we live under. That possibility has to be accepted. It would be absurd to deny it. I have no way of knowing at present, and I expect my thinking to evolve over the coming weeks and months. But unless that risk is taken, we remain stuck where we are—and that is an unacceptable outcome. So, let's see what happens.