

Funding the Future

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In [response to Saturday's post](#) on quantum thinking, PSR, who is the most frequent commentator in the history of this blog, wrote:

OK, these are forming up nicely into coherent statements that have a certain consistent symmetry between them. Reading them makes ideas bounce out of your head. Well, mine anyway. Here are two:

- 1. The Henry Ford Question: Arguably, without labour, no output can be consumed. How will contemporary economics solve that in an equitable, sustainable way?*
- 2. The Mark Carney Question: If AI is making people lose their jobs, and the savings from the cost of labour banked by capital/the producer, how are the societal effects of this loss being recorded and accommodated (acknowledged) in the accounts, and what actions will result?*

PSR's comment and questions did three things for me.

Firstly, I was pleased that my work provoked a response. Anybody who writes wants to do that.

Secondly, I did, of course, want to answer the questions, but during much of the weekend, it was hard to find time.

Thirdly, it made me wonder what would happen if similar questions were to be asked of other political economists, challenging the core of their thinking. I even wondered whether the idea might be extended to politicians themselves.

I put the idea aside at first, but returned to it later yesterday as the rain stopped other play.

I spent some time playing with the idea because it occurred to me that this was, once again, a situation where AI could help hone a very precise question about what the essence of a person's thinking might be and how that could then be contextualised. Playing around with that idea took a while until I came up with a structure that I was happy with, although, as usual, I found that everything needs an edit and refinement

when it comes out of AI.

The result is a post, following this one, on Henry Ford, and what the consequences of his thinking on workers' pay might be now.

Another one will follow on Mark Carney, based not on his time as a central banker, but on his questions on resource allocation.

Some other very obvious candidates will follow, including characters whose names will appear in my history of economic thought, when I do eventually get around to finishing this to a stage where I want to share it.

What was, however, amusing was that try as it might, ChatGPT seemed unable to identify any body of thought that might be associated with Keir Starmer or Rachel Reeves: it only seemed able to find critiques of their politics in practice. That, though, might be a topic for another theme, but I'm going to stick with this one on political economy first of all.

Suggestions are welcome. There are already a dozen or so on my list, not all of them glaringly obvious, I have to admit.