

Funding the Future

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Background

*Having finished the [first series that I plan to publish on quantum economics](#) (others are planned), it became clear that explaining the use of this thinking was important before moving on to further ideas. The result is a new series, called *The Quantum Essays*, of which the fourth is below. Previous posts are listed at the end of the post.*

RobertJ, who comments on this blog, asked that I write a blog post with the above title. I hope this meets his expectations.

Economists often like to pretend that their subject began with something akin to a Big Bang. By their use of language, they imply there was a single moment of creation when the truths of their discipline were revealed, fully formed, immutable, and beyond question. But that has never been the case. Economics did not emerge from some cosmic explosion of insight. It has always been made up of choices - political choices - all of them relating to the moment when the economist was seeking to influence thought - that have then been dressed up as if they were natural laws.

And that, I think, is the point we have to bear in mind when listening to Rachel Reeves. She too speaks as though there is an economic reality "out there," fixed, inevitable and unchallengeable, like the laws of physics after the Big Bang. As a consequence growth is, according to her, the one and only thing that matters, although this is framed within the ideas that fiscal rules are sacred, markets must be reassured, and debt is a sin. But none of this is a natural fact. All of these claims represent her ideological preferences, and not a revealed truth.

In physics, the Big Bang is a point beyond which we cannot see. I think economists would love us to believe that there is a similar point of origin for economics, as a result of which they would have us believe that concepts like "sound money," "balanced budgets," and "prudent finance" have existed since before known time and that they explain everything that follows. But they are wrong. Economics is not a universe expanding from a single truth. It is a set of practices and beliefs, that are always

contested, and which are continually reshaped by politics, power and human need.

That is why Rachel Reeves' insistence that Labour's entire economic framework must be built on growth is so troubling. Growth is not like gravity. It is not a force of nature. It is a political narrative. And it is a narrative that conveniently ignores both the limits of the planet and the fact that growth without redistribution leaves most people no better off. What Reeves is doing is imposing an origin story on economics that lacks any of the evidence that supports the likelihood of the Big Bang. Her ideas are, in fact, closer to Genesis than modern physics.

That's because the real economy did not begin with a bang. It began with people. It still begins with daily acts of care, cooperation, labour and exchange. And it starts with the relationships and responsibilities that make life possible. Reeves' fiscal rules and devotion to growth as an article of faith deny all this. They strip the economy of its social purpose and replace it with a story designed to reassure the gods of finance, leaving ordinary people on the margins.

That is why, when Rachel Reeves speaks, we need to remind ourselves that she is not describing the laws of the universe. She is simply repeating a story — one carefully written to preserve the interests of the City of London. The choice she makes is to align with their narrative. But we can make a different choice.

We can decide that economics is not about mythical beginnings, or about sustaining the authority of markets, or about fiscal rules that tie the hands of government. Instead, we can tell a new story, which says that the economy exists to deliver well-being, justice and sustainability. That story would have a very different trajectory, because unlike the supposed economics of the Big Bang, it would be grounded in human reality.

And that is the challenge that lies before us: not to accept the myths that Reeves and others would have us believe, but to insist on creating the narratives that we really need if we are to have any hope of building a better future.

That is what the whole discussion of quantum economics is all about. It is about building new narratives to suit our time, our needs and our hopes.

Previous posts

- * [**The Quantum Economics series \(this link opens a tab with them all in it\)**](#)
- * [**The Quantum Essays: Observing and Engaging**](#)
- * [**The Quantum Essays: Quantum MMT: The wave function of sovereign spending**](#)
- * [**The Quantum Essays: Is equilibrium only possible in death?**](#)

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