

Funding the Future

Article URL

Published: January 12, 2026, 7:31 pm

I sat down with Zack Polanski yesterday, the new leader of the Green Party, for a fascinating discussion on economics and politics. This was my immediate reaction to a discussion where we talked about modern monetary theory, the politics of care, whether UK politics is dominated by one neoliberal party, and where we agree (and disagree) on wealth tax and universal basic income.

https://www.youtube.com/watch?v=uDyhS0il47s?si=53oLHimd_IA72yCv

For those watching the video, we know it is a bit 'fish-eye'. I am experimenting with an action camera, and I think I had it a bit too close, but the message still seemed worth sharing.

This is the transcript:

I am Richard Murphy. I'm sitting in Shoreditch, right on the Old Street roundabout - Silicon Roundabout, as it is now known, because this is the centre of FinTech in the whole of the UK, apparently. Whether that's a merit or not is a debate for another day.

I have just been recording a podcast with Zack Polanski, who was of course, during the course of this month, elected leader of the Green Party.

He had the most fascinating conversation with me. He was interviewing me. I was clearly not interviewing him. That was the relationship that we entered into, and he was keen to know.

And that was what was so interesting. Here's a politician who's interviewing people because he fundamentally wants to hear what people are thinking.

And I gather from what he said, he's already had a number of people in to be

interviewed for this podcast he's producing, and there are going to be more. But, apparently, our conversation was one of the longest they've had, and it focused on key topics, which he showed he understood.

We talked about modern monetary theory.

We talked about what a politics of care might look like.

We talked about what an economy focused on the needs of people and not finance would look like.

We talked about the idea of the single transferable party - the neoliberal party that exists, which dominates UK politics at present, whether it be the Conservatives, Labour, Liberal Democrats, frankly, the SNP, and to a very large degree, Reform.

We talked about how the neoliberal parties - the single transferable parties - are promoting the idea that wealth must be created for the few and not for the many.

And how, instead, Reform talks about creating division as an alternative to that view.

But, fundamentally, what we talked about was the fact that we need a different politics.

We didn't agree on everything.

We didn't agree on the approach towards wealth taxation. I promote the idea that we can have very easy attitudes towards wealth taxation, where we can secure very large sums of money - much more than the wealth tax could raise - by simply putting into place changes to the existing tax system, whether it be on capital gains tax, maybe inheritance tax, but also for example, bringing in an investment income surcharge on unearned earned income to be the equivalent of national insurance so that we don't have the massive disparity between people who work and people who live off unearned income at present.

We talked about how to reassure people that this was not going to harm the average household in the UK in any way.

We talked about the difficulties of a wealth tax and why I thought they were the eventual endpoint if these taxes did not raise enough and the process of rebalancing the economy demanded yet more from the wealthy, and maybe it will, but that it is not the political start point and narrative to be put forward.

And we talked about universal basic income, which we did not agree on. If there was one thing where we have uncommon ground, this was it.

Zack is committed, as is the Green Party, to a universal basic income. I believe that universal basic services are much more important and that a UBI would be far too

disruptive for the economy at present to be able to deliver a sustained process of change that politically he could maintain through a Parliament and continue to win support for the programme. And that to me is really fundamentally important.

So, some slight differences, but what was really clear was that there were many more things in common than we could possibly have anticipated.

He invited me back at the end. Apparently, we had well and truly gone over our limit. It was meant to be half an hour, and I think it was something more like 45 minutes.

But the point is, he was really interested, and I'm quite certain he's genuine.

He does want me back.

He does want to talk about these issues in more depth.

This was a very welcome discussion. Very welcome because it's always fun to talk about these things with people who are interested, but welcome because he is a person who is trying to put these narratives into the public domain, and that to me is a very welcome step in the right direction.

Let's see what happens. We'll share the podcast in due course when it comes out.

He's told us that that's on the agenda for him, so he's keen for publicity.

We are keen on publicity.

We are keen to establish what we have in common and why not?

I'm interested in what is common, and so this was a fascinating visit, and I'm keen to take this further.

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