

Cathedrals, cannons and Cromwell: lessons in power

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Economics isn't just about spreadsheets. It's about people, power, and place.

In this video, filmed in Ely, where I live, I explore what my friend Danny Blanchflower calls 'the economics of walking about', which is the idea that you learn more about the real economy by walking through it than by staring at data. From Ely Cathedral to Oliver Cromwell's house, this is a story about how power shapes everything — from feudal rents to modern mortgages.

(And we know the video isn't perfect, but we'll get better at this).

<https://www.youtube.com/watch?v=rdWn3XwFjyY?si=iF2sdljU4w2GchwK>

This is the audio version:

https://www.podbean.com/player-v2/?i=ctw9w-19a37b2-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

For the first time, I'm making a video for this channel where I'm well out of my comfort zone. In other words, I'm not sitting in my office in front of our normal camera. I'm out and about. I've got one of those action cameras in front of me, and as you can see, I'm

standing in the open on what is called Cathedral Green in Ely in Cambridgeshire, where I live.

And I'm not here for any random reason. I'm here because walking about is part of political economy. My friend Danny Blanchflower, who was once a member of the Bank of England's Monetary Policy Committee and is a professor of economics at Dartmouth College in the USA, created this term 'The economics of walking about.'

And he did it in part to talk about the fact that if you actually relate to ordinary people and ask them what they think about the economy, they are most likely to have a better view of what is really going on than professional economists who stay inside their offices and look at spreadsheets and data and pretend that formulas represent the real world when people know they don't.

But there's another dimension to the economics of walking about, and that's this one, which is simply understanding economics in the real world as you travel through it. And so I'm standing here in front of Ely Cathedral. There's a deliberate reason for doing so. Ely Cathedral is, of course, a symbol of power. And the whole of political economy is all about the relationships of power within the economy and how they affect the allocation of resources within it.

It wasn't an accident that when the Normans arrived in this city in 1066 or very soon thereafter, they began to build this edifice right in front of me at the moment. They didn't finish it for quite a while afterwards, and in fact, some parts fell down. You can see that there's one wing missing, and, in fact, behind the tower, you can see there's another one, which replaced a middle tower, which in turn fell down in 1322.

But the point is, this has been here as a symbol of the power of the church and in turn, of course, the Norman authorities, and so the crown in the UK - the establishment, if you like - ever since.

And there was in fact a cathedral before this one. The cathedral in Ely was established sometime in the seventh or eighth century, and they knocked the old one down to build this one. Again, a symbol of power; something that we're seeing happening right now in the USA, where Trump is knocking down part of the White House to make a new symbol of his own power. Architecture has always been about power.

And just look to the right of me, and there we have the old Bishop's palace. The bishops lived in style in Ely. They basically ruled East Anglia from Ely in their day. And it wasn't a chance that they built themselves an enormous palace to celebrate that from, because they were incredibly wealthy people, basically aristocrats who had been given a title as a bishop instead of as a lord or whatever. And from there, they collected the rents that were due to the church.

This is not just a place of worship. Let's not pretend that it is. It is a symbol of a rentier

economy, a feudal economy, an economy that existed by extracting payment from the people of this city and a vast area around it. And that is important because quietly, that economy still exists.

Ely now exists as a place where large numbers of people live in what is now a dormitory town servicing Cambridge. And I suspect a very large number of the people here have mortgages, and they are paying their own form of rent. Either they're renting a property or, on that mortgage, they're paying interest. And in either case, they're still making payments to the elite for the right to live in this place that they call home. That is political economy in action.

And now, if I turn around, we can see another symbol of power. And let me just walk towards it because this is a cannon from the Crimean War. It's been sitting here on Cathedral Green for as long as I can remember, and apparently, it was never fired in anger. I think it was a Russian cannon, and it was captured by the forces in the Crimean War, but it's here to symbolise something which is so heavily associated with that cathedral behind me.

In the cathedral, you will find the flags of regiments and RAF squadrons and all sorts of things. The association between the church and the armed forces is very strong. The hospital in this town is called the Princess of Wales Hospital, but it was formerly the RAF hospital. That's how important the link is. We didn't have our own hospital. We had to rely on a force's one, and that is still remembered in the way in which it is structured.

So, there is power all around us. And now I'm going to go on another walk, and this walk is going to take us a little further, so you'll join me again in a moment.

And so now I've walked a little further, not very much further. The cathedral remains just over there, but I'm now looking at what appears to be a Tudor house. It isn't. This is an artificial frontage put on an older house around 1900, and it is Oliver Cromwell's house, right here in the middle of Ely. Cromwell lived in Ely. He was the MP for Huntingdon. He was an East Anglian, and this was his home. And from here, he undoubtedly helped plot the demise of King Charles I.

That's power. That's real power. That's an alternative power. Now, I'm not a complete fan of Oliver Cromwell. Anybody who knows what he did in Ireland and who has an Irish name is not a complete fan of Cromwell because what he did there was terrible, and you could argue that what he did in England was terrible as well, because he didn't deliver democracy. But he did challenge power. And that's the importance, and that's why I'm standing in front of this house. What it shows is that power ultimately lay with people.

For all the grand edifice of the cathedral, Cromwell shut it down. For all the power that the elite had at that time, he put in place an alternative. It is an option.

Power is not absolute. Power is always dependent upon consent, and we have to understand that in political economy as well. Walking around and just looking at these relationships is quite extraordinary.

Now, where you live, there might not be quite as marked contrast in power as there is between the cathedral, and its effective establishment of royalty in this place, and the power of the elite in this place, and the contrast with Oliver Cromwell and what he did. But there will be other symbols of the same sort of thing, and that's what matters.

If we look around us, if we understand what the political economy is doing around us, we begin to see the possibilities. Cromwell showed a possibility, a possibility that the order as it was could be changed. And to me, that matters. If we understand that, we'd realise that a different world is possible, and that is what political economy is all about, as far as I'm concerned.

Walking about is a powerful tool in my understanding of just what I want to achieve by undertaking this activity, which I call political economy.

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