Funding the Future

Economic question: the Tony Judt question

https://www.taxresearch.org.uk/Blog/2025/11/09/economic-question-the-tony-judt-question/

Published: January 12, 2026, 8:08 pm

This is one of a series of posts that will ask what the most pertinent question raised by a prominent influencer of political economy might have been, and what the relevance of that question might be today. There is a list of all posts in the series at the end of each entry. The origin of this series is noted here.

After the first two posts in this series, the topics have been chosen by me, and this is one of those. This series has been produced using what I describe as directed AI searches to establish positions with which I agree, followed by final editing before publication.

Tony Judt is appearing because Jacqueline and I were, during a coffee whilst on our weekend away, discussing people whose books have influenced me. This is the first of three posts that follow on from that discussion.

Tony Judt was not an economist but a historian of conscience. In the years before his untimely death, paralysed by disease yet intellectually fearless, he became the moral historian of the neoliberal age. His book Ill Fares the Land (which I strongly recommend reading) was a cry from a lifetime of study: that a civilisation which abandons care for efficiency, and solidarity for self-interest, loses not just justice but meaning.

Judt's power came from memory. He remembered what Europe looked like when unregulated markets collapsed into depression, when fascism filled the vacuum, when decency was rebuilt from ruins. His warning was simple: we have been here before.

Hence, the Tony Judt Question: *if we know that societies built on greed and neglect always fall, why have we forgotten how to care for one another?*

The moral memory of reconstruction

After 1945, Europe rebuilt not only its cities but its ethics. The generation that emerged from war understood that the market could not be the sole arbiter of worth. The welfare state was born from trauma — a recognition that freedom without security was hollow.

In Britain, Beveridge's "giant evils" of want, ignorance, disease, and squalor demanded a collective cure. In France, the resistance's ideals became the basis for social insurance. In Scandinavia, the democratic state was recast as the guarantor of dignity.

Judt called this the moral memory of post-war Europe — a shared understanding that society is a verb, not a noun. It exists because we care for one another.

The great forgetting

By the 1980s, that moral memory had been deliberately erased. Reagan and Thatcher preached that there was no such thing as society. Market competition became the new civic virtue. Inequality, once seen as the problem, became the neoliberal solution.

Judt saw this as the great forgetting, and not as an accident, but as a cultural project imposed on society. The social democratic imagination was dismantled piece by piece. Public housing was sold off. Public utilities were privatised. The collective was redefined as inefficient.

Citizens became consumers. Rights became costs. The idea of a shared good was replaced by the metrics of private gain.

The cultural poverty of neoliberalism

For Judt, this was not only an economic catastrophe but a spiritual one. His argument was that the economist had been substituted for the moralist, efficiency for decency, and calculation for compassion.

Public life shrank to the management of GDP and inflation. Universities became marketplaces of credentials. Journalism became data without truth. Politics became administration without purpose.

Neoliberalism's great victory was not material but psychological — to make alternatives seem impossible, to convince citizens that selfishness was realism.

Thatcher said, "There is no alternative". Her aim was to make people believe that.

The new insecurity

Judt warned that when societies cease to care, insecurity returns, and these changes are not just material, but existential. People lose trust in institutions and hope in

politics. Fear replaces faith.

The postwar welfare state had made citizens free from fear. Neoliberalism returned them to precarity. Housing became unaffordable, work was unstable, pensions were uncertain, and the young were burdened by debt, but we were told that these were the fruits of freedom.

In such a world, resentment festers: politicians promise false protection, nationalism masquerades as solidarity, and democracy erodes from within.

The politics of remembrance

Judt's last years were spent in physical immobility but intellectual revolt. He spoke of the need for moral rearmament, which embraced a recovery of the language of duty, decency, and care. He urged us to remember that taxes are the price of civilisation, that public goods are not charity but justice, and that government is not the enemy of freedom but its guarantor.

History, for Judt, was not nostalgia but moral instruction. We do not honour the past by worshipping it but by learning from its mistakes. Forgetting, he warned, is how societies die.

What answering Judt requires

To answer the Tony Judt Question, we must remember what post-war citizens knew instinctively: that the economy exists to serve people, not the other way around. That means:

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Rebuilding solidarity by restoring universal services such as health, housing, and education as expressions of mutual trust.

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Restoring moral purpose to politics, replacing managerialism with meaning. Governments must articulate what kind of society they seek to create, and not just how to fund it.

*
Revaluing the public: public spending is not waste; it is the delivery of civilisation.

*
Reclaiming decency. Justice must be spoken of again as a moral necessity, not an economic variable.

Inference

The Tony Judt Question is both elegy and alarm. It reminds us that civilisation is fragile and that societies forget the moral foundations of care at their peril.

Judt's message was not nostalgic but prophetic: we will rediscover solidarity either through memory or through catastrophe.

The choice, as always, is ours.

If we know how to care — and we do — the greater sin is not ignorance, but forgetfulness.

Previous posts in this series

* ***The economic questions***
* ***Economic questions: The Henry Ford Question***
* ***Economic questions: The Mark Carney Question***
* ***Economics questions: The Keynes question***
* ***Economics questions: The Karl Marx question***
* ***Economics questions: the Milton Friedman question***
* ***Economic questions: The Hayek question***
* ***Economic questions: The James Buchanan question***
* ***Economic questions: The J K Galbraith question***
* ***Economic questions: the Hyman Minsky question***
* ***Economic questions: the Joseph Schumpeter question***
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