

Funding the Future

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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.

This post refers to [Gary Becker](#), who was awarded the so-called Nobel Prize for economics in 1992.

He is on this series because he has a unique place in the development of my own thinking on political economy. I first came across his work when I was an undergraduate student, and for the first time, I thought that someone who was obviously considered pre-eminent in his field was completely and utterly stupid. I was, frankly, baffled as to why the papers I was asked to read had been published in journals like the American Economic Review. Nothing he said made any sense to me. It was utterly unrelated to the reality I was already aware of.

If my tutors had intended to set me on the journey of disbelief in neoliberal economics that I have pursued ever since, they could not have done better. Becker is a man who has won all the awards, yet in my opinion, has done nothing to advance human well-being as a consequence.

Gary Becker was one of the most influential and, in my opinion, dangerous economists of the twentieth century. Awarded the Nobel Prize in 1992, he extended the reach of economics far beyond markets and money. In his hands, economic reasoning became a universal language: marriage, education, crime, discrimination, even love were treated as problems of rational calculation.

Becker's claim was audacious. He argued that all human behaviour could be understood as the pursuit of utility under constraints. Criminals, parents, students, and lovers all acted like miniature firms, maximising benefit and minimising cost. What had once been the domain of sociology, ethics, and philosophy became, under Becker's pen, a branch of microeconomics.

This intellectual invasion created a new orthodoxy: the economic imperialism which still defines neoliberal thought. But it also created an emptiness at the heart of social life. Hence, the Gary Question: *if every human action is reduced to market logic and self-interest, what remains of society, morality, or meaning?*

Economics as a total worldview

Becker's project was to universalise economics. He claimed that the same logic explaining why a firm hires workers could explain why a parent invests in a child's education.

Time became "human capital."

Love became a form of "investment."

Crime became an outcome of a "cost-benefit analysis."

By treating every decision as rational optimisation, Becker eliminated the distinction between economic and social behaviour. Everything became a market. Everyone became an entrepreneur of the self.

It was, in its way, a brilliant intellectual move, for which he won the Nobel Prize, but it was also a profoundly corrosive one.

The death of the social sphere

When all relationships are modelled as transactions, solidarity disappears:

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Friendship becomes networking.

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Marriage becomes a contract of mutual advantage.

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Education becomes a private investment, not a public good.

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Crime becomes a miscalculation, not a symptom of social breakdown.

Becker's logic turned every relationship into an economic equation. It severed the moral fibres that hold communities together. Where once we saw duty, loyalty, or care, Becker taught us to see incentives and costs. The consequence was the slow death of the social imagination.

The commodification of life

By making all values measurable in prices, Becker's framework legitimised the commodification of everything.

If education is a private investment, why should it be free?

If health is an individual benefit, why should it be universal?

If the environment is an externality, why not trade its destruction in carbon markets?

The expansion of economic reasoning becomes a justification for privatisation. What cannot be priced is dismissed as sentimental; what cannot be owned is neglected. Becker's legacy is a world where markets invade every sphere of life, from childcare to climate.

Rationality as ideology

Becker's defenders called him realistic: he recognised that people respond to incentives. But his vision of rationality was not descriptive; it was prescriptive. He assumed that people should act like calculators and then built policies around that fiction.

The result was what might be called the demoralisation of markets. Efficiency replaced empathy. Crime policy became about deterrence rather than justice. Welfare policy became about incentives, and not solidarity. Education became a competition, and not a right.

Under Becker's influence, social policy ceased to be about what was good and became about what was efficient.

The politics of individualisation

Becker's universe leaves no room for consequences, only choices. Poverty becomes a series of bad decisions, not a system of exploitation. Inequality becomes the product of skill differentials, and not power.

This individualisation is politically convenient. It absolves governments of responsibility and sanctifies markets as neutral arbiters. It tells the poor they are free to compete,

free to fail, and free to blame themselves because they are supposedly solely responsible for who they are.

Becker's rational actor is not a model of humanity; it is the ideological mask of neoliberalism.

What Becker missed

Becker ignored everything that cannot be quantified: love, trust, belonging, community, culture, and history. He mistook what can be measured for what matters. By reducing humanity to cost-benefit analysis, he stripped life of moral texture.

People are not firms.

Societies are not markets.

Justice cannot be priced.

Solidarity cannot be incentivised.

The very attempt to do so is a moral catastrophe disguised as science.

What answering Becker requires

To answer the Becker Question, we must reclaim the moral and social spaces that economics colonised. That means:

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Restoring the idea of the common good. Policy should begin from shared purpose, not private gain.

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Re-embedding markets in society. Markets are tools, not metaphysics. They must serve human ends.

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Redefining value which requires that we recognise that care, education, and ecological balance are forms of value that money cannot measure.

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Reasserting ethics, which would bring moral reasoning back into economics as its foundation, not its afterthought.

Inference

The Becker Question forces us to confront what neoliberal economics has done to our moral imagination. By treating every human act as a transaction, it has hollowed out

meaning itself. The market has become not just a mechanism, but a metaphor for life.

But a society that measures everything by price loses the capacity to value anything at all.

Becker's triumph was to make economics total; his failure was to make humanity partial.

To rebuild meaning, we must break the monopoly of market logic and remember that not everything that counts can be counted.

Economics must once again become a branch of moral philosophy, or it will continue to destroy the society it claims to explain.

We need, in other words, to forget that Becker ever happened, and all that he said.

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***](#)
- * [***Economic questions: The E F Schumacher question***](#)
- * [***Economics questions: the John Rawls question***](#)
- * [***Economic questions: the Thomas Piketty question***](#)

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