

## Re-moralising economic life is not an optional extra

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I noted comments from [Robert](#) and long-time commentator [PSR](#) on this blog recently about morals and the acquisition of money (as PSR put it), and felt it appropriate to respond.

In summary, I think that when the acquisition of wealth ceases to be judged morally, society loses its ability to judge morality at all.

That thought has been developing for some time, because if there is a thread running through many of the issues that I have campaigned upon, it is that they are connected by the idea that we have stripped morality out of the process of acquiring money, and the consequences are now unfolding across our politics, our economy and our society.

We should, I suggest, no longer talk about “making money”, partly because that is confusing in the context of modern monetary theory, and more importantly because much of what is now called wealth creation involves no creation at all. It is, instead, too often an act of extraction, whether that be from labour, from land, from artificially inflated assets, and from speculative transactions that add nothing of value. Despite this, our society has come to treat this extraction as if it were a virtue. The more a person accumulates, the more we are told to admire them, regardless of how they acquired that money. Some obvious thoughts flow from that.

First, this means we have normalised the belief that the pursuit of wealth is at least morally neutral. The financier who distorts a housing market is called innovative. The corporation that avoids tax is considered efficient. The monopolist is just profit-maximising. None of this language is accidental. A deliberate effort has been made over decades to separate money from morality, as if economic choices existed outside the sphere of ethics.

Second, the moral scrutiny that has been removed from the wealthy has been displaced onto those with the least. People on low incomes are now subjected to scrutiny, conditions, tests and suspicions. Their behaviour is moralised and most commonly frowned upon. Meanwhile, the behaviour of those who extract unearned incomes

escapes any equivalent judgement. This inversion is not just unjust; it is socially corrosive.

Third, once morality is removed from economics, it then disappears from politics. If we accept that wealth can be accumulated without ethical constraint, then we also accept the political power that accompanies that wealth. Democracy is distorted when the ability to buy influence is considered normal.

From these thoughts, several consequences follow.

To begin, inequality becomes entrenched. If accumulation is celebrated and extraction is unchallenged, the gaps in income and wealth widen relentlessly. That is not the result of market forces alone; it is the consequence of a moral framework that rewards taking more than either giving or creating.

Next, public institutions decline. When the wealthy are not expected to contribute fairly, whether through taxation or through socially productive investments, the state is deprived of essential financial flows required to manage the economy. Public services are then condemned for failure, even as the tax base is deliberately eroded.

Then, trust collapses. People can see that rules apply differently depending on a person's status. They see tax avoided at the top while benefit claimants are lectured about responsibility. They see that some can bend the system with impunity. Cynicism grows, and with it the sense that the social contract has been broken, because that is the case.

Finally, political extremism thrives. When economic life is morally hollow, people seek certainty elsewhere. That is the fertile ground on which authoritarian movements grow: resentment combined with the belief that the existing order lacks legitimacy. We are seeing this unfold all around us now.

So, what follows?

Firstly, we need to restore moral language to economics. Markets are not natural phenomena. They are, instead, shaped by rules which reflect the values that a society chooses. If we do not embed fairness, restraint and social obligation within those rules, we embed their opposites and implicitly endorse them.

Secondly, we need accountability for those who accumulate wealth. Taxes must be paid. Regulation must curb extraction. Speculation must not be rewarded as if it were productive work. Wealth gained by harming others must be recognised for what it is, which is a social cost, and not a social contribution.

And, thirdly, we need to reclaim morality as a public endeavour. Economic morality is not about policing the behaviour of the poor. It is about defining the obligations of those with power and wealth. A democratic society requires a shared understanding that

some actions are unacceptable because they exploit, harm or degrade others.

The danger we face is clear. If money remains detached from morality, morality will retreat from public life altogether, and when that happens, democracy itself becomes fragile.

In that case, re-moralising economic life is not an optional extra; it is the necessary foundation for a society worth living in.

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