

Funding the Future

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I listened [to the first of the BBC Reith lectures](#) for this year last night.

The lecture was given by Dutch historian Rutger Bregman.

The lecture I listened to was well worth my time. So too, to my surprise, was much of the Q&A. Maybe that was because I noted that many of the themes I have been discussing here of late were echoed and supported in the lecture, saying which, there was a massive economic hole in the middle of the arguments. In fact, the subject was just not there.

In case you do not have time to listen, I did a TL;DR (too long; didn't read) on the transcript, producing this with ChatGPT. It's a good summary. The lecture is better.

The Survival of the Shameless

Rutger Bregman begins by insisting that honest analysis requires starting with the misery. Ours is an age of moral collapse amongst elites — one where power is accumulated not through competence, courage, or service, but through shamelessness.

First, he argues that modern elites increasingly resemble those of past declining empires. Like Rome, we see politicians who perform instead of govern. Like late-stage Venice, Europe risks complacent stagnation — rich, beautiful, but irrelevant. Wealth is inherited. Innovation stalls. Regulation replaces ambition. Young talent is wasted on consultancies and finance.

Second, he says this decay is cultural. Where previous generations wanted meaning, purpose, and social contribution, today's most privileged young people are guided toward money, status, and self-preservation. The corporate world pretends virtue while extracting rents and destroying value. Universities funnel their best students into what Bregman calls the Bermuda Triangle of BS jobs: consultancy, finance, and corporate law.

Third, he warns that this vacuum of meaningful leadership creates dangerous political possibilities. A generation disillusioned by elite cowardice is now vulnerable to a new authoritarianism: a tech-fuelled, post-democratic fascism that openly despises

democracy and bets on public apathy. History suggests that declines can turn very dark, very fast.

Finally, the problem is not simply personal greed. It is the abandonment of any idea that the purpose of power is to serve society. Bregman argues that we have taught ambition without ethics, privilege without responsibility, intelligence without integrity — and that collective misery is the consequence.

His conclusion is stark but hopeful: moral renewal is possible. History has seen it before. The task is to rediscover a form of ambition rooted in courage, virtue, and public purpose.

Because if the shameless continue to rule, decline is not where we end — it is where we begin to fall.

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