

Why are people are frightened?

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I think people are frightened at the prospect of another crash, which is looking ever more likely.

[Yesterday's video](#) has had 156,000 views so far, and all it really does is summarise the Bank of England's position on this issue, in which they confirmed a crash is likely.

I also notice the continued viewing of one of my older videos, published in July:

<https://www.youtube.com/watch?v=zBJT6HnAzPY&si=SJAoyR58W4MTD8mO>

This passed one million views yesterday, and seems to be watched at the rate of around 3,000 a day, more than five months after I published it. The [original transcript is here](#).

Why is this happening? My suggestions are at least threefold.

Firstly, people hate uncertainty, and they recall the massive stress of 2008 and 2020, even if the majority of people in this country cannot now remember the successful actions taken to contain the stock market crash of 2000. They would really rather not live through such a crisis again, and the prospect that the government is going to create such an outcome through its own negligence is, to them, another reason for their alienation from the whole process of democracy.

Secondly, there is, without doubt, a morbid fascination with failure within the human psyche, and I think that part of this relates to that phenomenon. I cannot pretend otherwise. Watching things go wrong in real time is something that people do, and probably always will do.

Third, mixed with this fear and fascination, there is also a desire for something better. People realise that, to use the phrase created by Cory Doctorow, *enshitification* is not

just happening, but it is happening by design, and deep down they want something better.

On Thursday evening, when speaking in Keele, I was asked why I remain optimistic that we can resolve the crisis we face, whether human, financial, or climate-related. It was, apparently, clear from my demeanour that I have such confidence, and that is true: I do.

All I can suggest is that I have a belief in this essential desire that people have to live in a better world, where they are not the stakes in someone else's poker game, but are respected for who they are, what they can do, how they can do it, where they can do it and when they can do it. They do, in other words, want their agency respected, because they are worth it. What that, then, means is that they are rejecting the system that denies them all these things, and we can see the very clear evidence of that all around us.

I am well aware that there is a toxic element to this. Stress can bring out both the very best and very worst in people, and Farage is exploiting that fact, but I very much doubt he can do so for long, because he is being rumbled.

So, against all the odds, I do think people will win this battle, and most especially, I think they will win the battle against the deliberate enshtification of the world precisely because at some point we will take the opportunity of a crisis to build something better.

We failed in 2008. We cannot afford to do so again. Surely, this time, we do not need to do what a senior civil servant told me in 2009, which, she said, was "We need to put neoliberal capitalism back on the wall because we haven't got anything else". This time we have, but people are terrified that people like that senior civil servant, who now heads a major government agency, might do this all over again. This time, I hope we can make it clear that we cannot, and must not.

What I am frightened of is the possibility that we will fail at that task once more, at further cost to the human race that none of us can afford, but I live in hope, nonetheless. You might call me an optimist, but I do not care: I have to live with hope.

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