

Funding the Future

Thinking about the economic consequences of war

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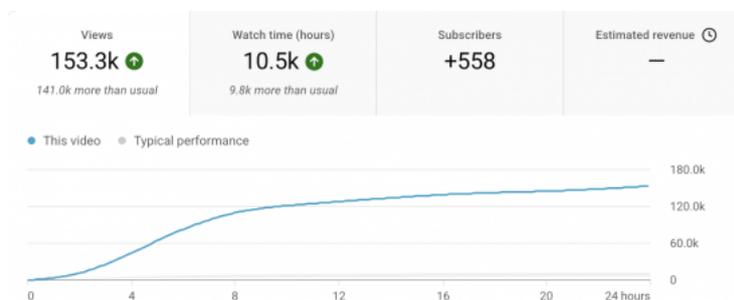
I am on my way to Edinburgh this morning. I am looking forward to Scotonomics tomorrow. I think that there [might still be some tickets available for tomorrow, here](#).

I am also looking forward to a few days off after that, although there will still be videos and a few blogs coming out over that period.

Part of that process will be thinking about how we react to the issues I noted on Wednesday, related to the way the YouTube algorithm now works, driven by a demand for novelty.

Having read and initially summarised the comments on that issue posted on YouTube and the related poll there, I am grateful for the very strong positive feedback that we got. It seems that a great and many people like the content that we provide, its lack of flashiness, and the fact that we do concentrate on trying to explain the way in which things work in the real world.

Confusingly, among those who commented and took part in the poll, commentary on geopolitics seemed less interesting than economic deep dives. I say "confusingly" for a good reason. This was the traffic on yesterday's video on the economic consequences of the war in Iran, which was more geopolitical discussion than economic deep dive:



That volume of traffic was considerably above our normal rate at present. What it seems to say is that, as some people asked, we need to link economic ideas to the real

world as often as possible.

The point is noted. There is a lot to think about. And given that Trump's government has now asked for \$200 billion to pursue this war, whilst simultaneously reporting that it has cost \$12.7 billion to date, the idea that it is going to end soon appears to be remote, even in their minds. Discussing the economic consequences of this war is, then, high on my priority list for thinking and writing about.

There are many such ideas, and almost all of them challenge the neoliberal framework that has got us into this mess, and which cannot get us out of it. As Keynes argued in 1941, you cannot rely on markets in wartime. Nor can we do so now. Questions around rationing, regulation, price controls, capital controls, taxation, changing consumption patterns and many supply arrangements, as well as new forms of international cooperation, should now be on our agenda. Accepting that oil companies can dictate our futures is the last thing we should be doing at present. People will die if we do.

That, however, is for later on. Right now, there are some miles to cover.